

The Weekly Dig – February 20, 2015

Haywood Mining Team

HAYWOOD'S HERITAGE MOMENT: THE KOH-INOOR OR 'MOUNTAIN OF LIGHT'

This is a 105 carat diamond that was unearthed in the southern Indian state of Andhra Pradesh and is one of the most famous diamonds of all time. It's now part of the British Crown of Jewels. It was famously said that whoever owned the Koh-I-Noor ruled the world.

Source: Mining IQ

GOLD DIPS BELOW \$1,200 AS "GREXIT" CONCERNS EASE

On Friday, euro zone finance ministers drafted an agreement that could see Greece's financial rescue package extended; however, there are still significant hurdles to any agreement, with Greece's biggest creditor, Germany, demanding "significant improvements" to reform commitments by the leftist Greek government. The draft comes as the expiration data for the 240 billion EU/IMF bailout program approaches; if an agreement is not reached over the next week, this would likely see Greece exit the currency, sending financial markets (particularly in Europe) into turmoil. In response, the price of gold fell below \$1,200 per ounce, down 0.4% for the week before rising slightly again and finishing at \$1,201. Other precious metals including silver (down 7%), platinum (down 3.8%) and palladium (down 1.5%) also fell during the week, finishing at \$16.21, \$1,164 and \$780 per ounce respectively. Base metals also had a tough week, following continued negative economic news from China, which included a fifth straight monthly decline in housing prices in January. Copper, nickel, lead and zinc each finished at \$2.59, \$6.30, \$0.80 and \$0.92 per pound respectively. WTI crude prices experienced high volatility during the week, falling 5% and finishing at just above \$50.00 per barrel on Friday. Finally, the UxC Broker Average Price (BAP) of uranium rose slightly during the week, finishing at \$38.38 per pound on Friday.

DIGGING IN...

Junior Explorer: Weekly Vantage Point: News from the Junior sector included drilling results from NexGen Energy (NXE-V) and a maiden resource estimate from Atlantic Gold Haywood Research: The Week in Review: Publications from the Haywood Research team this week included FY'14 financial results from AGI-T, ABX-T, CS-T, MND-T and THO-T, notes from site visits for BTO-T and EDV-T, a corporate update from LGC-T and the announcement of a rights offering from MPV-T7 Market Essentials: Indonesia drops demands for Freeport-McMoRan Inc. (FCX-NYSE) to Weekly Commodities / Indices / Exchange Rates: S&P/TSX Comp Index falls to 15,168 while the S&P/TSX Venture Comp finished unchanged at 695 during the week16 Commodities and ETFs: A Week in Action: Base metals fall with copper dropping to \$2.59 per pound this week, while gold briefly fell below \$1,200 before settling at \$1,201 per ounce Comparables Tables: Consensus and Haywood forecasts and multiples, plus market

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Macroeconomic News

United States: The economic week kicked off with a report showing the Empire Manufacturing Index fell to 7.8 in February from January's reading of 10; the new reading has been historically consistent with 2% gross domestic product (GDP) growth. The highlight of the report was the equipment expenditures index which rose from 14.7 to 32.6, showing a strong quarterly rebound in equipment investment; a strong U.S. dollar may have caused manufacturers to seek cheaper imported equipment. On Wednesday, the Mortgage Bankers Association said its seasonally adjusted index of mortgage application activity fell -13.2% in the week ended February 13; refinancing applications fell -16.0%, while the gauge of loan requests for home purchases fell -7.1%. Industrial production in the United States gained modestly in January, recording a +0.2% month on month (MOM) increase as cheaper energy prices began to positively impact the mining sector; mining output fell -1.0% MOM in December. Manufacturing output gained +0.2% in January following a reading of 0.0% in December, as automobile output pulled back to +0.6% MOM in January from a massive +6.0% MOM increase in December. In a separate report released Wednesday, the Producer Price Index (PPI) for Final Demand declined -0.8% MOM, causing the annual PPI inflation rate to fell from +1.1% to +0.0% as gasoline prices recorded a massive 24.0% MOM decline; economists had forecasted a -0.4% MOM drop. The Department of Commerce reported on Wednesday that housing starts in January fell -2.0% MOM to a seasonally adjusted annual rate of 1.065 million; economists had expected January housing starts and permits to reach 1.07 million. Additionally, new applications for building permits slipped -0.7%, while home-builder confidence slipped from 57 to 55 in February, according to the National Association of Home Builders. Job market data released on Thursday showed that initial jobless claims remained at positive levels, despite dropping to 283,000 last week, lower than the previous week's reading of 304,000 and missing economist forecasts of 290,000. On Friday, data showed that the Markit 'flash' US Manufacturing Purchasing Managers Index rose to 54.3 in February, up from 53.9 in January and beating the expected reading of 53.6.

Canada: Retail sales in December fell 2.0% MOM as the energy price collapse caused Canadian consumers to pull back on spending. Excluding gasoline, sales fell by 1.2% MOM, a swift reversal from the 0.6% MOM gain in November. Unseasonably warm weather likely played a factor in the MOM decline.

Asia: The Central Bank of China released data on Tuesday showing <u>capital outflows</u> as banks bought 108.3 billion yuan worth of renminbi in January, following the purchase of 118.4 billion yuan in December (the largest in 7 years). The outflow complicates monetary policy, as China has historically increased money supply through the selling of yuan or the buying of foreign currency; this method becomes increasingly ineffective as capital flows become more volatile. Data from China's property sector showed <u>new home prices</u> fell for a fifth consecutive month in January as slow demand continued to dampen sentiment. New home prices fell in 69/70 cities by an average of -5.1% from the same period last year, following December's -4.3% decline that was the largest drop since 2011. On Wednesday, data showed that <u>Japanese exports</u> in January rose by 17%, beating expectations of an 11.9% increase and marking the largest jump since the end of 2013, as a weaker yen and strong U.S. economy boosted exports. <u>Japanese imports</u> in January dropped 9.0% from a year earlier, larger than the forecasted drop of 4.8%.

Europe: Eurostat released data on Monday showing that the <u>Eurozone trade surplus</u> expanded to a record high of EUR24.3 billion in December, compared with EUR21.2 billion in November and 78.67% higher than the same period in 2013; seasonally adjusted imports fell by 2.4%, and exports fell 1.1%, while the market had expected a EUR20.5 billion surplus. Statistics Sweden reported that the nation's <u>Consumer Price Index (CPI)</u> rose by 10 basis points to 0.6% in January, following December's reading





of 0.5% and higher than the flat reading estimated by economists. Despite the ongoing turmoil in Greece, the ZEW Index for February, which measures investors' expectations for the German economy in 6 months, rose to a 12-month high of +53, lower than the expected +55 reading but higher than the previous reading of +48.4. The likelihood that the headline index's latest improvement gains traction will depend on the outcome of the Ukraine crisis and a potential "Grexit". On Friday, data showed that the Eurozone Flash Purchasing Managers Index increased to 53.5 in February, from 52.6 in January and higher than the consensus forecast of 53.0; the latest reading marked the index's third consecutive gain as the German and French composite index's reached 7 and 10 month highs.

Global Commodity News

Global pig iron output drops in January, led by China - The World Steel Association released data on Friday showing that global pig iron output fell 3.4% YOY in January to 97.8 million metric tons. China led the drop with a 5.43% YOY decline to 58 million metric tons, even as output of blast furnace iron rebounded from December to reach 56.9 million metric tons; China accounted for 59.3% of global blast-furnace iron output in January. China's substantial MOM decline in pig iron output suggests that Chinese steelmakers are beginning to respond to the fall in price and continued weakness in domestic demand. Data from China during this period of the year has to be viewed with caution due to the holiday season which is historically related to a temporary economic slowdown. India's pig iron production remained flat in January, up 1,000 metric tons to 4.65 million metric tons; South Korean's output also remained flat at 4.0 million metric tons. In January, The EU-28 produced 8.28 million metric tons of pig iron, compared to 8.38 million metric tons in the same period of 2014; Germany accounted for 2.4 million metric tons in January compared to 2.47 million metric tons last year. Overall EU pig iron rates grew 5.5% when comparing January to December as the UK and Australia showed strong rebounds. U.S blast furnace iron rates remained flat MOM while Ukraine's output fell by 26% YOY to 1.72 million metric tons; Russia produced 4.5 million metric tons in January, a 2.7% increase YOY.

Russia looks to boost construction by luring miners – The Ministry of Environment stated it would like to reduce the cost of licences for mining companies to "minimal levels" in an attempt to boost mining activity and subsequently aid the struggling Russian construction sector, Russia's biggest consumer of metals. The proposal would reduce miner's initial payments on common mineral deposits "to the minimum size of a single payment- 10% of the amount of tax on the extraction of minerals, based on the average annual mining capacity of the organization." The ministry's logic behind the new proposal is that through these cuts, demand for common minerals will increase, construction material costs will decrease and the construction sector will be subsequently stimulated. The Ukrainian conflict and associated sanctions have hurt Russian GDP and construction activity within the nation; steel companies have already forecasted a slowdown in demand for steel products this year due to the weak construction sector that accounts for 65% of steel demand. The new proposal hopes to bolster the construction sector by making the mining environment more attractive.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from NexGen Energy's (NXE-V) Rook 1 project in Saskatchewan and a maiden resource estimate from Atlantic Gold's (AGB-V) for its Fifteen Mile Stream deposit in Nova Scotia.

Mining Flashes

Other News

NexGen Energy Ltd. (NXE-V)

Atlantic Gold Corp. (AGB-V)

Mining Flashes

NexGen Energy Ltd. (NXE-V, \$0.37) - NexGen Extends High-Grade Uranium Zone at Arrow

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- NexGen Energy announced scintillometer readings from 2 drill holes at its Arrow target, part of the Company's Rook 1 property on the southwestern margin of the Athabasca Basin, Saskatchewan. Both holes were drilled to the southwest of hole AR-14-30 (46.0 metres grading 10.32% U3O8 from 520.0 metres). Highlights include:
 - o Hole AR-15-37, which intersected 76.0 metres total composite mineralization within a 264.5 metre section. This includes 9.35 metres of >10,000 counts per second (cps) radioactivity,
 - o Hole AR-15-38, which intersected 82.35 metres total composite mineralization within a 247.5 metre intersection. This includes 4.5 metres of >10,000 cps radioactivity.

See Haywood Securities for the full report

Other News

Atlantic Gold Corp. (AGB-V, \$0.24)

Share Price: (52-week high/low: \$0.33/\$0.175)
Daily Average Volume for the Week: 230,460

Market Capitalization: \$27.3 million Shares Outstanding: 114 million Cash: ~\$20 million (January 2014)

Debt: -

Date of Release: February 18, 2015

<u>Event</u>: Atlantic Gold released a maiden National Instrument 43-101 compliant resource estimate for its Fifteen Mile Stream gold deposit in Nova Scotia. The resource estimate was prepared by Nick Schofield of FSSI Consultants Pty Ltd. using multiple indicator kriging (MIK). In total, 163 drill holes over 10,457 2-metre composites were incorporated into the resource estimate.

Results: At a base-case 0.5 g/t gold cutoff grade, the maiden resource for Fifteen Mile Stream returned 11.72 million tonnes grading 1.55 g/t gold (584,000 ounces). Increasing the cutoff grade to 0.8 g/t gold, the resource estimate returned 7.58 million tonnes grading 2.05 g/t gold (500,000 ounces).



<u>Comments</u>: The latest resource estimate from Atlantic provides additional ounces for the Company to incorporate into further economic studies for its Touquoy project. Mineralization at Fifteen Mile Stream is interpreted to be associated with the hinge zone of an anticlinal dome, with layer-parallel quartz veins in mudstone being the preferred host rock. While no metallurgical studies have been undertaken to date, the Company has speculated that the gold is likely to be free milling, similar to its Touquoy, Beaver Dam, and Cochrane Hill projects. Atlantic continue to pursue mining permits and an Environmental Impact Assessment (EIA) on Beaver Dam and Cochrane Hill, the latter of which is expected in mid-2015. A feasibility study on the Touquoy project is also expected by Q3/15.



Performance of Companies Included in Junior X and Notable News Flow

Company Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Atlantic Gold Corporation	TSXV:AGB	0.24	27.25	21.03	(4.0)%	(2.0)%	(1.5)%
Balmoral Resources Ltd.	TSX:BAR	0.92	104.86	7.27	(2.1)%	(14.0)%	(13.5)%
Calibre Mining Inc.	TSXV:CXB	0.14	28.98	3.29	(9.7)%	(6.7)%	(6.2)%
Callinan Royalties Corp.	TSXV:CAA	1.78	87.37	24.29	1.1%	(10.1)%	(9.6)%
Columbus Gold Corp.	TSXV:CGT	0.44	56.63	10.37	(7.4)%	4.8%	5.3%
Eagle Hill Exploration Corp.	TSXV:EAG	0.30	7.39	2.30	(9.1)%	(40.0)%	(39.5)%
Kennady Diamonds Inc.	TSXV:KDI	3.41	82.93	4.74	(10.0)%	(25.9)%	(25.4)%
Macusani Yellowcake	TSXV:YEL	0.04	10.39	1.14	0	(11.1)%	(10.6)%
NexGen Energy Ltd.	TSXV:NXE	0.36	70.47	5.78	(7.7)%	(5.3)%	(4.8)%
Orca Gold Inc.	TSXV:ORG	0.41	44.04	29.48	2.5%	17.1%	17.6%
Orex Minerals Inc.	TSXV:REX	0.26	26.20	1.50	(7.1)%	(13.3)%	(12.8)%
Panoro Minerals Ltd.	TSXV:PML	0.19	39.72	9.09	0	(35.6)%	(35.1)%
Pure Gold Mining Inc.	TSXV:PGM	0.26	29.65	0.86	(1.9)%	(21.2)%	(20.7)%
Regulus Resource Inc.	TSXV:REG	0.33	18.61	9.24	(5.7)%	(5.7)%	(5.2)%
RTG Mining Inc.	TSX:RTG	0.66	77.26	5.87	(7.0)%	13.8%	14.3%
Other Companies in the News							

No other news for the week

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		•
Atlantic Gold Corporation	TSXV:AGB	\$10 million drill program Feasibility stufy (mid-2015)
Balmoral Resources Ltd.	TSX:BAR	•\$3.5 to \$4 million drill program - Grasset •Winter road construction
Calibre Mining Corp.	TSXV:CXB	Begold: \$1.5 million drill program (details to be determined) IAMGOLD: \$1.5 to \$2 million programat eastern Borosi 3 drill holes at 100% calibre-owned Siuna project
Callinan Royalfies Corp.	TSXV:CAA	•777 royalty revenue (ongoing) •War Baby exploration results (+2015)
Columbus Gold Corp.	TSXV:CGT	Paul Isnard Project: Updated Resource Estimate – Q1'15 and PEA – March 2015 Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corporation	TSXV:EAG	Drill results H1'15
Kennady Diamonds Inc.	TSX:KDI	10,000 metre drill program on Faraday Drill testing MZ and Doyle kimberlites 500-700 tonne bulk sample expected to be prepared in Q1'15 NI 43-101 compliant expected Q3'15
Macusani Yellowcake Inc.	TSXV:YEL	Integrated resource update including recent acquisition (Q1'15) Updated PEA integrated new resource statement above (Q2-15)
NexGen Energy Ltd.	TSXV:NXE	Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14)
Orca Gold Inc.	TSXV:ORG	Resource update – Late January 2015 Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	Coneto: 2015 drill program under development Los Crestones: 5,000 metre drill program underway
Panoro Minerals Ltd.	TSXV:PML	 Cotabambas: PEA completion (H1'15), exploration results (+2015) Antilla: PEA completion (H1'15, exploration results (+2015)
Pure Gold Mining Inc.	TSXV:PGM	Results from Phase 1 Drill Program – Q1'15 Results from soil sampling and mapping program – Q1'15 Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	 Antakori: exploration results (+2015), PEA completion (+2015)
RTG Mining Inc.	TSX:RTG	Restricted

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

Publications from the Haywood Research team for the week included the following:

- FY/14 financial results from Alamos Gold Inc. (AGI-T)
- FY/14 financial results from Barrick Gold Corp. (ABX-T)
- Site visit notes from B2Gold's (BTO-T) Otjikoto Mine
- FY/14 financial results from Capstone Mining Corp. (CS-T)
- Site visit notes from Endeavour Mining's (EDV-T) Agbaou mine
- A corporate update from Luna Gold Corp. (LGC-T)
- FY/14 financial results and an update reserve estimate from Mandalay Resources Corp. (MND-T)
- FY/14 financial results from Tahoe Resources Inc. (THO-T)
- The announcement of a rights offering from Mountain Province Diamond Inc. (MPV-T)

RADAR FLASHES

Alamos Gold Inc. (AGI-T, \$7.23) – A Nice Finish to 2014....and Looking Forward to Some Permit Progress in 2015

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- Q4/14 CFPS in line with estimates In Q4/14, Alamos generated operating cash flow before working-capital changes of US\$11.8M, or US\$0.09/share, in line with consensus estimates of US\$0.09/share and above our US\$0.07/share estimate, on sales of 38,400 oz of gold at a realized price of US\$1,200/oz. Gold production was 42,500 oz in Q4/14 leaving an unsold inventory at year-end of 5,900 oz.
- Costs up YOY, but still decent In the fourth quarter, production totalled 42,500 oz representing an increase of 52% over Q3/14 production of 28,000 oz (Q3 is always a low quarter due to rains), while total cost per tonne of ore, total cash costs, and all-in sustaining costs (AISC) increased 5% (US\$17.99/t from US\$17.19/t), declined 5% (US\$748/oz from US\$784/oz), and declined 13% (US\$996/oz from US\$1,148/oz) respectively. Grades on the leach pad averaged 0.90 g/t Au, 17% lower than Q3/14 grade of 1.08 g/t Au. For the year, leach grade was 0.98 g/t Au versus the budget of 0.85 g/t Au. AISC for the year came in at US\$1,022/oz as Alamos had a fairly large capex program of US\$58M in 2014 with three projects requiring capital (their producing Mulatos mine and their two main development projects in Turkey and at Esperanza in Mexico).

See Haywood Securities for the full report

<u>Barrick Gold Corporation (ABX-T, \$16.03) – Staying Focused on Reducing Debt in 2015, with Cost</u> <u>Cutting and Asset Divestitures</u>

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- Barrick records impairment charges...as expected In Q4, Barrick recorded US\$2.8B in after-tax impairment charges, including US\$930M related to the Lumwana mine in Zambia as a result of the substantial royalty increase, from 6% to 20%, and US\$778M related to the Cerro Casale project after a late 2014 optimization study showed poor economic returns at current metal prices.
- Q4/14 CFPS below consensus For Q4, Barrick reported cash flow before w/c changes of US\$361M, or US\$0.31/share, below consensus of US\$0.51/share, but in line with our estimate of US\$0.31/share. For 2014, Barrick reported cash flow of US\$2,675M, or US\$2.30 /share, in line with our estimate of US\$2.30/share and consensus. In 2014, Barrick produced 6.2 Moz of gold at an all-in sustaining cost (AISC) of US\$864/oz (60% of production from five core mines at an AISC of US\$716/oz), compared with our estimate of 6.4 Moz at an AISC of US\$965/oz.

2/20/15



See Haywood Securities for the full report

<u>B2Gold Corp.</u> (BTO-T, BTG-N; \$2.13) – Otjikoto Gold Mine Site Visit Shows Throughput Capacity Reached

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Otjikoto Gold Mine – We visited the Otjikoto gold mine on February 14. In January 2015, Otjikoto produced 8,568 ounces of gold, and processed 211,978 tonnes of ore. The aforementioned processing rate of 6,838 tpd marginally exceeded annual processing capacity of 2.5 Mtpa. Material being processed currently consists of higher grade (> 1.0 g/t gold) oxide ore material only, which requires lower than capacity power draw for comminution, and lower than life of mine (LOM) average reagent consumption on a per-tonne basis (e.g., NaCN and lead nitrate). We expect power draw and reagent consumption to move up to LOM average projections as the plant begins processing transitional and primary hypogene material later in H1/15. Expansion of plant capacity to 3.0 Mtpa is underway with the construction of additional leach capacity, and final design of the pebble crusher. Construction to expand plant capacity is expected to be completed in mid-2015. Initial plant gold recovery is reportedly within design expectations of ~95%, in which recovery through the gravity circuit was projected at ~40%.

See Haywood Securities for the full report

<u>Capstone Mining Corp. (CS-T, \$1.42) – Head Above Water Despite Low Copper Pricing – Minto</u> Future Questionable

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- Capstone's balance sheet includes ~US\$265 million of long-term debt, reflecting restructuring initiatives in mid-January 2015, which have removed arguably onerous near-term repayment terms associated with the Company's previous senior secured reducing revolving credit facility (US\$22.2 million quarterly reduction), which became a cause for near-term concern in our model at (sustained) 2015E copper pricing below ~US\$2.40/lb (versus current spot pricing at US\$2.61/lb). Debt repayment obligations have now been shifted to 2019, enabling our model to maintain a positive cash balance through +2015 at (sustained) copper pricing above ~US\$2.10/lb. That said, the Company has noted that at < US\$2.20/lb of copper (sustained), short-term technical covenants underpinning the new debt facility become a concern.
- 2015 is a capital-cost-intensive year for Capstone, underpinned by a US\$155 million budget. Our model generates 2015E operating cash flow of US\$59 million at Haywood's US\$2.50/lb forecast copper price, which combined with the Company's current ~US\$128 million cash balance should be (more) than sufficient to fund Capstone's 2015E corporate requirements. The ~US\$235 million undrawn balance of Capstone's senior debt facility provides additional financial flexibility.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.60) – Agbaou Site Visit Showcases Reasons Behind Success

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Over the weekend, we attended a site visit at Endeavour's Agbaou mine. We had visited the project during the early construction phase and came away from our most recent visit impressed with the work completed during construction and since production began in Q4/13. The project is well run, with availability and utilization rates high both in the mine and the plant. We expect Agbaou to have another standout year in 2015, with the project set to benefit from free digging ore into the start of 2016. There are a few events on the horizon that could present challenges, including the planned change of the General Manager in Q1/15,



the transition to fresh rock mining in 2016, and presidential elections in Côte d'Ivoire in October 2015. From our discussions, it appears that Endeavour is well positioned to navigate these events.

See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.39) – Continued Headwinds at Aurizona

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Luna provided a corporate update on Tuesday morning highlighting continued challenges at its Aurizona operation. The Company provided details of its previously discussed plans to curtail mining operations during the rainy season and process stockpiled ore. While this change was expected, Luna highlighted two developments that could significantly limit production at Aurizona in 2015 without the addition of new capital. The first is an updated resource review that suggests there is less true saprolite ore than expected. The second is that a needed tailings dam expansion required in H2/15 cannot be completed without additional capital. Given these developments, we continue to view there to be material downside to Luna's share price given the limited mine life remaining in saprolite ore, significant capital requirements, and weak financial condition, including breach of debt covenants. We reiterate our SELL recommendation and expect to see weakness in Luna's share price immediately.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.89) – Mandalay Replaces Reserves at Cerro Bayo and Costerfield; Tables Independent Estimate for Björkdal

Benjamin Asuncion | basuncion@haywood.com

- Mandalay released an updated reserve and resource estimates for its Costerfield gold-antimony mine in Australia, Cerro Bayo silver-gold mine in Chile, and Björkdal gold mine in Sweden. A review of the exploration strategy and results supporting the new estimates are anticipated to be released within the week, with the filing of the technical reports expected within 45 days.
- Cerro Bayo approximately replaced reserves (net of depletion) by infill drilling extensions of the Coyita and Yasna veins under the lake (Laguna Verde). Neither of the aforementioned veins are completely drilled out, and further additions to mineral reserves/resources are anticipated as step-out drilling continues. Management estimates a reserve-supported mine life of 6 years at Cerro Bayo.
- Costerfield approximately replaced reserves (net of depletion) by converting previously inferred resources in the Cuffley and N Lodes through infill drilling and mine development. Underground drilling remains ongoing, and management anticipates further resource and reserve additions this year. Management estimates a nominal life of 4 years based on reserves at Costerfield.
- At Björkdal, an independent reserve and resource estimate was completed by RPA, which incorporated drilling data through to July 31, 2014, consisting of 747 diamond-drill holes (93,816 metres) and 1,952 reverse-circulation holes (128,725 metres). Based on the revised estimate, management estimates that reserves at Björkdal will support an 8-year life at current production rates.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.92) – No Surprises in Q4/14 Financials – Focus on Björkdal **Optimization**

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- Costerfield had production of 11.1 koz of gold and 926 tonnes of antimony or 18.1 koz of gold equivalent (AuEq) at a cash cost of US\$608/oz of AuEq and site all-in cost of US\$884/oz of AuEq.
- Cerro Bayo had production of 9.1 koz of gold and 1.0 Moz of silver at a cash cost of US\$3.95/oz of silver (net of gold) and site all-in cost of US\$10.37/oz of silver.
- Björkdal had production of 11.5 koz of gold at a cash cost of US\$901/oz of gold and site all-in cost of US\$1,051/oz of gold.
- Reiterated 2015 Guidance: Consolidated guidance of 101.0 koz to 116.0 koz of gold, 2.7 Moz to 3.1 Moz of silver, and 3.2 kt to 3.5 kt of antimony. Assuming Haywood's 2015 commodity assumptions, guidance equates to 161.6 koz to 184.4 koz of AuEq at a cash cost of US\$730 to US\$835/oz of AuEq. Guidance compares with Haywood estimates of 190.9 koz of AuEq at a cash cost of US\$777/oz.

See Haywood Securities for the full report

<u>Mountain Province Diamonds Inc. (MPV-T; \$4.56) – Mountain Province Rights Offering Tops Up Treasury</u>

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- Equity Rights Offering Mountain Province announced a \$95 million rights offering, as the funding of a US\$75 million cost overrun facility was a precedent condition to drawing down on the US\$370 million term loan facility. The Company will issue to shareholders one right for each common share held, whereby every 5.69 rights will entitle the holder to purchase a common share at a subscription price of \$4.00 per share. The rights will be issued to shareholder of record at the close of business on February 27 and will expire at 5:00 p.m. EST on March 30. The financing is being backstopped by Mr. Dermot Desmond, who will be receiving a 3% fee payable in cash or shares. The issue is subject to regulatory approval and represents a discount of ~16% to the 5-day volume-weighted average price (VWAP).
- Larger Than Anticipated Financing While we had previously incorporated an equity financing in our valuation (10 million shares issued at \$5.00 per share for gross proceeds of \$50 million before fees), the rights offering announced brings greater dilution both in terms of a lower than expected issue price (subscription price of \$4.00) and a larger equity raise (\$95 million gross before fees) to cater to lender requirements.
- Forecasts Incorporating dilution from the rights offering, our corporate NAV8% declines from \$7.83 per share to \$7.45 per share.
- Target Price, Ratings Accounting for the dilution, we have revised our target to \$7.40 per share (from \$7.70 per share) and maintain our BUY rating.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N, \$16.30) – Tahoe Q4/14 Financials Impacted by Inventory Build at Year-end

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■ Tahoe released preliminary unaudited financial and operating results for Q4/14 and the 2014 fiscal year. Partial production results were previously released on January 20, 2015 (c.f. Escobal Q4/14 Update: Company Heightens Head Grade on Lower Throughput), and audited financial and operating results are scheduled to be released on March 11. Q4/14 production totalled 5.2 Moz of silver in concentrate payable) at a cash cost of US\$4.91/oz, which compares with Haywood estimates of 4.98 Moz of payable silver





production (5.29 Moz of silver in concentrate) at a cash cost of US\$7.05/oz of silver. Revenues from concentrate sales in Q4/14 totalled US\$65.4 million, which compared with our estimate of US\$76.9 million. Revenues were negatively impacted by the build-up of inventory at year-end and provisional pricing adjustments (resulting in a realized silver price of US\$14.99/oz of silver, versus a Q4/14 average of US\$16.50/oz). Net earnings for Q4/14 totalled US\$10.0 million or US\$0.07 per share, which compared with our estimate of US\$15.0 million or US\$0.10 per share. Tahoe ended the year with US\$80.4 million in cash and approximately US\$50 million in debt (Haywood estimate).

See Haywood Securities for the full report



Companies in the New

- Freeport McMoRan (FCX-NYSE) received encouraging news on Monday as the Indonesian mining minister announced he has dropped the demand on Freeport to build a \$1.5 billion copper smelter in the province of Papua. The project will now be taken on by a regionally owned enterprise that will build an industrial zone, including a cement packaging plant, liquefied petroleum gas filling plant, fertilizer plant, and a petrochemicals plant in addition to the smelter. Freeport will still be contractually obligated to provide copper concentrate to the new Papua smelter; a business-to-business contract will be set up once a project builder has been finalized. The decision appears to be win-win and takes substantial pressure off Freeport, which has already agreed to a \$2.3 billion expansion of its copper smelting facility in East java.
- On Tuesday, Imperial Metals Corp. (III-T) gave an update on the commissioning progress at the Red Chris mill, highlighting the successful operation of both the semi-autogenous grinding (SAG) and ball mill drive systems at 100% load factors. As a result, the flotation circuits and secondary regrinding mill have been commissioned with low-grade ore, resulting in the production of the first copper concentrate.
- Nevada Iron Ore (NVR-T) announced on Wednesday that it has signed a contract with Union Pacific Railroad to transport iron ore concentrate from the Huxley rail siding to a number of ports located on the west coast of the United States. The contract is for a term of 5 years and does not impose any fixed minimum volumes or take/pay obligations on the Company. Standard rail freight rates will be applied, in combination with a variable rate schedule that adjusts for fluctuations in fuel prices; Nevada Iron Ore will be responsible for the construction of a rail yard facility at Huxley.
- NuLegacy Gold Corporation (NUG-V) reported on Wednesday that it has been granted a Plan of Operations from the U.S. Bureau of Land Management for the development and expanded exploration of the Iceberg gold deposit located in the Cortez gold trend, Nevada. The plan is a significant milestone for the Company because it encompasses a number of baseline studies that will be essential for the development of the Iceberg deposit as well as allow for significant expansion of the Company's drilling activity. NuLegacy is currently in the process of completing its 70% earn-in under the option from Barrick Gold Corporation.
- SouthGobi Resources Ltd. (SGQ-T) announced on Wednesday that it has filed an appeal against the Mongolian court's guilty verdict on tax evasion. SouthGobi strongly reiterated that it feels it didn't commit tax fraud and was able to demonstrate its innocence throughout the investigation. The recently filed appeal means that the three individuals in the case will not be granted pardons, as the Mongolian government stipulates that being issued a pardon would mean giving up the right to appeal. SouthGobi stated it continues to support the three former employees, but will not admit guilt, and therefore intends to defend itself vigorously through the appeal process.
- Osisko Gold Royalties (OR-T) reported on Wednesday that it achieved a Q4/14 net loss of \$2.2 million, or \$0.04 per share, and adjusted earnings of \$3.1 million, or \$0.22 per share. In Q4/14, Osisko earned and sold 5,010 and 5,484 ounces of gold, while 4,902 and 5,392 ounces of silver were earned and sold respectively. During the quarter, Osisko completed a \$42 million private placement of common shares and obtained a \$100 million revolving credit facility, with the possibility to increase the facility by \$50 million. For the full year 2014, the Company reported a net loss of \$2.1 million, or \$0.05 per share, compared with a net loss of \$28.7 million in 2013. In a separate report Osisko announced it has closed the bought-deal private placement of special warrants previously announced on January 21, 2014. In total, 10.96 million special warrants at a price of C\$18.25 per special warrant were issued for aggregate gross proceeds of C\$200 million. Each special warrant entitles the holder to one unit of Osisko and one-half of one common share purchase warrant. Each full warrant entitles the holder to one common share at a price of \$36.50 per share for 84 months.



- **Lundin Mining Corporation (LUN-T)** reported Q4/15 and full-year results on Wednesday, highlighting net earnings attributable to shareholders in Q4 of \$25.8 million, or \$0.04 per share, and for the year ended December 31, 2014, of \$112.6 million, or \$0.19 per share. Cash flows generated from operations in Q4 were \$68.4 million, and for the full year, \$187.4 million was earned, not including flows from Tenke Fungurume. Net earnings for Q4 included the non-cash, after-tax impairment charge of \$32.3 million in relation to the Company's exploration concessions in Portugal. Operating earnings of \$67.8 million from Candelaria were included in the Q4 results, and the Company expects the operation to contribute significantly to earnings moving forward.
- Barrick Gold (ABX-T) stated that it plans to sell its Porgera and Cowal mines by the end of the year to help reduce net debt by at least \$3 billion. The statement provided a rare glimpse into Barrack's overall strategy as it attempts to go "back to the future", returning to a lean and entrepreneurial environment that drove the Company's early success. The Company also stated it will cancel, defer, or sell any projects that do not return 15% on invested capital. In another release, Barrick showed it suffered a Q4 net loss of \$2.85 billion, \$2.45 per share, compared with a net loss of \$2.83 billion, \$2.61 per share, during the same period in 2013. The Q4 loss was due to after-tax impairment charges related to the Lumwana mine in Zambia (US\$930 million) and the Cerro Casale project in Chile (US\$778 million) totalling US\$2.8 billion.
- Coeur Mining (CDE-NYSE) reported its full-year and Q4/15 results on Wednesday, highlighting a non-cash impairment charge of \$1.5 billion in the quarter as the Company operates in a lower priced environment. The largest silver producer in the United States said it realized average silver prices of \$18.87 per ounce in 2014, a drop of 21% from 2013, and realized average gold prices of \$1,252 per ounce, a 6% decline from 2013. All-in sustaining cost in 2014 was \$19.27 per ounce of silver, essentially meaning Coeur was losing \$0.40 per ounce of silver sold during the year. In Q4, the average realized silver price was \$16.4 per ounce, with an all-in cost of \$19.25 per ounce. Capital expenditures in 2014 were down 36% when compared with 2013 at \$64.2 million.
- Ivanhoe Mines Ltd. (IVN-T) announced that additional high-grade zinc, copper, and silver drill intercepts were reported in the latest batch of assay results from the underground diamond-drilling program at the Kipushi mine. Recent drilling at the south end of the Big Zinc Zone showed a new intersection of massive sulphide mineralization containing sphalerite (zinc), chalcopyrite (copper), and pyrite. Hole KPU072 was drilled through the Big Zinc Zone from the hanging-wall drill drift to 1,272 metres below surface in an attempt to test the depth extension of the Big Zinc Zone to the south; the hole intersected a zone of significant massive sulphide mineralization over a downhole length of 60 metres (417.32 metres to 477.17 metres). The intersection occurred 140 metres below the base of historically indicated resources and appears to be of similar style and zonation to Big Zinc.
- Eldorado Gold Corp. (ELD-T) booked a Q4/14 net profit attributable to shareholders of US\$13.9 million (\$0.02 per share), compared to a net loss of US\$687.5 million (\$0.96 per share) reported in Q4/13; in the same period last year the company recorded an impairment charge of US\$684.6 million. The company cited higher gold sales volumes (7% increase) and lower gold sales prices as the main factors, besides the impairment charge, behind the Q4/14 results. For the full year 2014, the company booked a net profit attributable to shareholders of US\$102.6 million (\$0.14 per share), compared to a net loss of US\$653.3 million (\$0.91 per share) in 2013.Total cash cost per ounce for 2014 increased by US\$6 an ounce to US\$557 as the company remained focused on controlling operating costs.
- Newmont Mining Corp. (NEM-NYSE) booked a Q4/14 net income attributable to shareholders (continuing operations) of US\$39 million (\$0.08 per share), compared to a net loss of US\$1.20 billion (\$2.39 per share) in Q4/13. Sales during the quarter fell to approximately US\$2.02 billion from US\$2.19 billion in Q4/13. Divestments during the quarter caused attributable gold production to fall to 1.26 million ounces from 1.45 million ounces in Q4/13. All-in sustaining costs during Q4/14 dropped from US\$1,043 per ounce gold to US\$927 per ounce gold. For the full year 2014, Newmont reported net income attributable to shareholders



(continuing operations) of US\$548 million (US\$0.10 per share), compared to a net loss of US2.6 billion (US\$5.21 per share) in 2013.

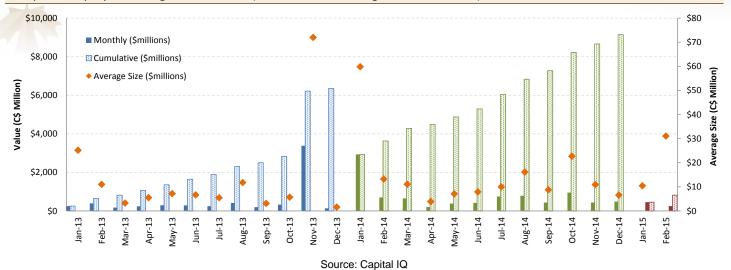
Financings

- Orinoco Gold (OGX-ASX) has secured a funding package of up to A\$14 million to finance the development of its Cascavel project located in Brazil. The package will be composed of an A\$1 million capital raising, a A\$2.7 million non-renounceable entitlement issue to existing shareholders, and a gold-sharing agreement with Chancery Asset Management whereby Chancery will provide project financing of A\$6 million to A\$8 million for a share of future production at Cascavel (up to 16,000 ounces of gold). Orinoco is now in position to immediately begin underground development at Cascavel once planning has been finalized.
- Kaminak Gold Corporation (KAM-V) announced on Wednesday that it has entered into an agreement in which a syndicate of underwriters has agreed to purchase 12.223 million common shares at a price of \$0.90 per share and 8.696 million flow-through common shares at a price of \$1.15 per share, for aggregate gross proceeds of approximately C\$21 million. An option for the underwriters to purchase an additional 15% of the number of common shares sold pursuant to the offering has been granted and is exercisable at any point before the closing date.
- On Wednesday, Kirkland Lake Gold Inc. (KGI-T) reported it has closed its previously announced offering of common shares. In total, 7.935 million shares were issued at a price of C\$4.35 per share, for total gross proceeds of C\$34.517 million, including the full exercise of the overallotment option to purchase an additional 1.035 million shares. Net proceeds from the offering will be used for general corporate purposes and working capital.

Mergers and Acquisitions

- Timmins Gold Corp. (TMM-T) and Newstrike Capital Inc. (NES-V) announced on Monday that they have entered into a definitive agreement whereby Timmins will acquire all the issued and outstanding commons shares of Newstrike for approximately C\$140 million on a fully diluted basis. Newstrike shareholders will receive 0.9 of a Timmins common share and C\$0.0001 in cash per share, the equivalent of C\$1.15 per Newstrike share and representing a 20% premium based on the February 13, 2015, closing price for both companies. The new entity will be a Mexican-focused mid-tier gold mining company with a portfolio of high-quality production and development assets, including Timmins's Caballo Blanco deposit and San Francisco mine and Newstrike's Ana Paula deposit.
- Sandstorm Gold Ltd. (SSL-T) and Gold Royalties Corporation (GRO-V) have entered into an agreement whereby Sandstorm will acquire 100% of the outstanding common shares of Gold Royalties by way of a statutory arrangement. Gold Royalties shareholders will receive 0.045 of a Sandstorm share for each Gold Royalties share held; the arrangement values the Gold Royalties shares at approximately \$0.20 per share based on the latest Sandstorm closing price, representing a 91% premium to the last trading price of Gold Royalties. Each holder of a Gold Royalties warrant will receive 0.045 of a Sandstorm share.

Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

					20 Day	Prem /	
Date	Company	Ticker	Value	Price	VWAP	Disc	Details
Equity Raising	s						
19-Feb-15	Elissa Resources Ltd. (TSXV:ELI)	TSXV:ELI	C\$0.8 M	\$0.05	\$0.02	134%	15.0M sh at CAD\$0.05/sh plus warr at \$0.10/sh 24 months (post consolidation)
18-Feb-15	Mountain Province Diamonds Inc. (TSX:MPV)	TSX:MPV	C\$95.1 M	\$4.00	\$4.94	(19)%	23.76M sh at CAD\$4.00/sh
18-Feb-15	IAMGOLD Corp. (TSX:IMG)	TSX:IMG	C\$50.0 M	\$3.62	\$3.16	15%	13.85M FT sh at CAD\$3.62/sh
18-Feb-15	Kaminak Gold Corp. (TSXV:KAM)	TSXV:KAM	C\$21.0 M	\$0.90	\$1.04	(14)%	12.22M C sh at CAD\$0.90/sh and 8.69M FT sh at CAD\$1.15/sh
18-Feb-15	Gensource Potash Corporation (TSXV:GSP)	TSXV:GSP	C\$0.7 M	\$0.07	\$0.05	48%	10.58M sh at CAD\$0.07/sh plus 1/2 warr at CAD\$0.10/sh 24 months
18-Feb-15	Inca One Gold Corp. (TSXV:IO)	TSXV:IO	C\$0.6 M	\$0.25	\$0.22	15%	1.33M special warrants at CAD\$0.75/sh plus warr at CAD\$1.00/sh 24 months
18-Feb-15	MPH Ventures Corp. (TSXV:MPS)	TSXV:MPS	C\$0.5 M	\$0.05	\$0.05	7%	10.0M sh at CAD\$0.05/sh plus warr at CAD\$0.075/sh 24 months
17-Feb-15	Banyan Gold Corp. (TSXV:BYN)	TSXV:BYN	C\$1.0 M	\$0.05	\$0.04	23%	20.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.075/sh 24 months
17-Feb-15	Tapango Resources Ltd. (TSXV:TPA.H)	TSXV:TPA.H	C\$0.5 M	\$0.15	\$0.16	(5)%	3.33M sh at CAD\$0.15/sh plus warr at CAD\$0.20/sh 12 months

Debt Raisings

No Debt Financings For The Week

All figures in Canadian dollars unless otherwise noted

Premium/discount based on closing price one day prior to announcement

Premium/discount based on common shares (where applicable) or quoted security

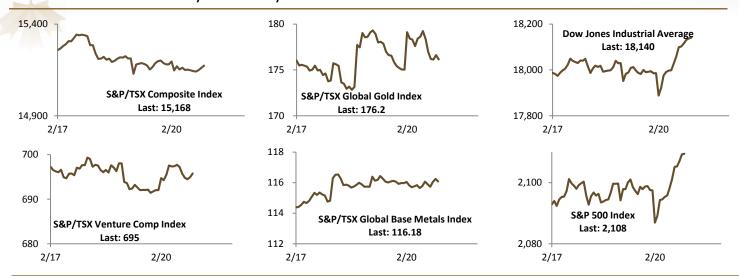
E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities

2/20/15



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

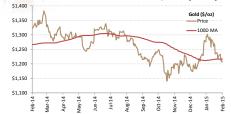
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
	Gold Spot	1,203	(26.92)	(2.24)%		1,392	1,233	S	TSX	15,171	(93)	(0.62)%		15,685	15,285
ALS	US\$/oz				<u></u>	1,132	1,201	S						13,636	15,171
ᆸ	Silver Spot	16.20	(1.16)	(7.14)%		22.18	17.36	ē	TSXV	696	(0.76)	(0.11)%		1,050	698
≥	US\$/oz					14.42	16.20	_						637	692
ä	Platinum Spot	1,163	(44.25)	(3.80)%		1,520	1,209		Canadian Dollar	1.25	0.01	0.74%	_ /	1.28	1.25
Ö	US\$/oz					1,157	1,163							1.06	1.24
PR	Palladium Spot	780	(11.57)	(1.48)%	_ ^	912	791		Euro	1.14	(0.00)	(0.14)%	, ^	1.40	1.14
	US\$/oz					727	778						V ~	1.11	1.14
	Copper Future	2.59	(0.02)	(0.81)%	7/	3.28	2.62		China Renminbi	6.26	0.02	0.25%		6.27	6.26
	US\$/lb					2.44	2.57							6.08	6.24
	Nickel Spot	6.30	(0.32)	(5.00)%		9.62	6.62		Mexican Peso	15.04	0.15	1.01%		15.16	15.04
(0	US\$/lb				5	6.31	6.30						/	12.82	14.86
ALS	Lead Spot	0.80	(0.04)	(4.66)%		1.03	0.83		Peruvian New Sol	3.09	0.01	0.23%		3.10	3.09
듣	US\$/lb					0.79	0.80						/~	2.75	3.08
<u>ш</u>	Zinc Spot	0.92	(0.05)	(5.43)%		1.10	0.97		S. African Rand	11.63	(0.04)	(0.31)%	~ \ \	11.89	11.68
3AS	US\$/lb					0.88	0.92	ES					<u> </u>	10.27	11.60
_	Aluminum Spot	0.80	(0.02)	(2.73)%		0.96	0.83	Æ	Australian Dollar	0.78	0.01	0.98%	~/	0.95	0.78
	US\$/lb					0.76	0.80	띪						0.76	0.78
	Iron Ore Spot	63	0.25	0.40%	^ ,	140	79	Š	Japanese Yen	119.1	0.33	0.28%	^_	121.9	119.3
	US\$/t					78	78	£						100.8	118.5
	Newcastle Coal	64	(2.05)	(3.22)%		78	67	Ä	Chilean Peso	616	(2.58)	(0.42)%	~~	635	622
	US\$/t					56	64							544	616
	CAAP Coal	51	0.02	0.04%		64	51		British Pound	1.54	0.00	0.01%		1.72	1.54
	US\$/t					45	51							1.50	1.54
>	Uranium Spot	38.40	0.38	0.99%		44	38		Swiss Franc	0.94	0.01	0.89%		1.02	0.95
BG	US\$/lb				/	28	38							0.74	0.93
ENERGY	WTI	50	(2.44)	(4.85)%		101	54		Norwegian Krone	7.53	(0.06)	(0.85)%		7.87	7.59
	US\$/bbl					44	50							5.85	7.52
	Brent	60	(1.40)	(2.33)%		111	63		Turkish Lira	2.45	(0.01)	(0.21)%	~ ^	2.51	2.46
	US\$/bbl					48	60							2.06	2.44
	Henry Hub	2.95	0.15	4.95%		4.91	2.95		Indian Rupee	62.22	1.22	1.96%	_	63.89	62.34
	US\$/MMBtu				<u> </u>	2.57	2.76						<u> </u>	58.34	62.16

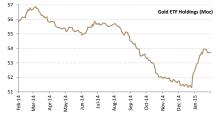
Source: Haywood Securities



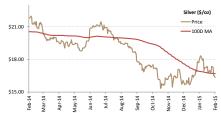
COMMODITIES AND ETFS: A WEEK IN ACTION







Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



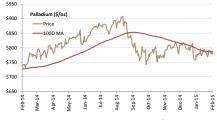


Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)





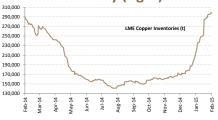
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)





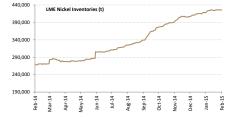
Copper - 1-Year US\$/lb (left) and LME Inventory (right)





Nickel - 1-Year US\$/Ib (left) and LME Inventory (right)



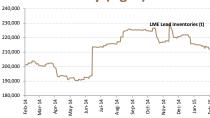


- Spot: Loss (-2.3%) for the week
- ETF Holdings: 53,749,245 ounces, down 67,655 ounces for the week
- Spot: Loss (-6.7%) for the week
- ETF Holdings: 621,221,791 ounces, down 262,386 ounces for the week
- Spot: Loss (-3.7%) for the week
- ETF Holdings: 2,642,880 ounces, down 13,317 ounces for the week
- Spot: Loss (-1.5%) for the week
- ETF Holdings: 2,971,972 ounces, down 4,201 ounces for the week
- Futures: Loss (-0.8%) for the week
- LME Copper: 298,200 tonnes, up 2,900 tonnes for the week
- Spot: Loss (-4.7%) for the week
- LME Nickel: 425,934 tonnes, down 294 tonnes for the week



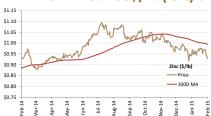


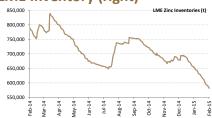




- Spot: Loss (-4.4%) for the week
- LME Lead: 211,925 tonnes, down 1,750 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)





- Spot: Loss (-5.1%) for the week
- LME Zinc: 581,400 tonnes, down 13,675 tonnes for the week

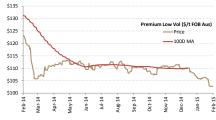
Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)





- 58% Fe Iron Ore: Gain (+1.2%) for the week
- 62% Fe Iron Ore: Gain (+1.0%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)

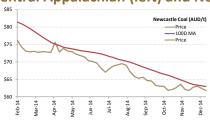




- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

Thermal Coal – 1-Year US\$/t Central Appalachian (left) and Newcastle (right)

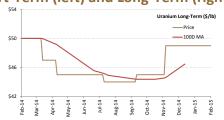




- CAPP Futures: Loss (-0.2%) for the week
- Newcastle Thermal Spot: Loss (-1.0%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)





- Uranium Spot: unchanged for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



EQUITIES: WEEKLY PERFORMANCES

S&P TSX G	Global Mining Index – Top a	nd Bo	ottom	Perf	orma	nce (upper) and	Constituent Performance	e (botto	m)			
					1Wk						1	.Wk	
Top Com	panies		Close	\$1	Δ	%Δ	Bottom Con	npanies	CI	ose	\$Δ	%	Δ
Arch Coa			1.36	C).17	14%	Coeur Mini	ing, Inc.	Ţ	5.87	(1.40	0) (1	9)%
Alpha Na	atural Resources, Inc.		1.43	0).16	13%	Pan Amerio	can Silver Corp.	12	2.63	(2.15	5) (1	5)%
	Energy Ltd		0.39		0.03	8%	Gold Fields	•	4	1.27	(0.5		2)%
	Gold Corporation		16.17		05	7%		dard Resources Inc.		5.91	(0.90		2)%
	•										•		
•	on Creek Metals Company Inc.		1.99).12	6%	,	tic Silver Corp.		5.87	(0.73		9)%
	Gold Corporation		6.54).39	6%	Seabridge			7.33	(0.75		9)%
IAMGOL	D Corp.		2.95	C).15	5%	Dundee Pro	ecious Metals Inc.	2	2.89	(0.29)		9)%
Kaiser A	luminum Corporation		75.56	3	3.57	5%	Sandstorm	Gold Ltd.	4	1.25	(0.40	O) (!	9)%
Freeport	t-McMoRan Inc.		21.21	C).92	5%	Endeavour	Silver Corp.	2	2.82	(0.26	5) (3	8)%
Asanko (Gold Inc.		2.01	C	.07	4%	Sibanye Go	old Limited	g	9.94	(0.93	1) (8)%
	•		1W		52\				01	1W			Wk
Ticker TSX:AEM	Company Agnico Eagle Mines Limited	Close 38.30	\$Δ (2.36)	%Δ (6)%	High 45.92	25.05	Ticker TSX:III	Company Imperial Metals Corp.	Close 9.90	\$∆ 0.13	%∆ 1%	High 18.63	7.30
TSX:ASR	Alacer Gold Corp.	2.83	(0.09)	(3)%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.71	(0.03)	(4)%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	7.20	-	-	12.44	6.45	NasdaqGS:KALU	·	75.56	3.57	5%	81.62	66.43
NYSE:AA	Alliance Resource Portners LP	15.80	(0.01) 1.05	(0)% 3%	17.75 53.84	11.46	TSX:K	Kinross Gold Corporation	3.40	(0.11)	(3)% (1)%	5.99 1.40	2.27 0.68
NasdaqGS:ARLP NYSE:ANR	Alliance Resource Partners LP Alpha Natural Resources, Inc.	40.34 1.43	0.16	13%	5.59	35.79 0.88	TSX:LSG TSX:LUC	Lake Shore Gold Corp. Lucara Diamond Corp.	1.10 2.08	0.02)	1%	2.88	1.55
TSX:ALS	Altius Minerals Corp.	12.14	(0.91)	(7)%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	5.37	0.03	1%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	11.55	(0.14)	(1)%	13.51	8.26	TSX:MAG	MAG Silver Corp.	8.27	(0.45)	(5)%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	11.56	(0.77)	(6)%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.85	(0.04)	(1)%	9.78	5.01
NYSE:ACI	Arch Coal Inc.	1.36	0.17	14%	5.37	0.86	NYSE:MTRN	Materion Corporation	37.26	0.34	1%	40.60	26.64
TSX:AR	Argonaut Gold Inc. Asanko Gold Inc.	2.06 2.01	(0.11)	(5)% 4%	6.65 2.95	1.24 1.50	NYSE:MUX	McEwen Mining Inc.	1.03	(0.07)	(6)% 1%	3.74	0.90 7.54
TSX:AKG TSX:AUQ	Aurico Gold Inc.	4.26	0.07 (0.20)	(4)%	5.90	3.33	NYSE:NRP TSX:NSU	Natural Resource Partners LP Nevsun Resources Ltd.	7.93 4.68	0.07 0.03	1%	16.95 5.30	3.59
TSX:BTO	B2Gold Corp.	2.03	(0.10)	(5)%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.35	(0.30)	(6)%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	16.17	1.05	7%	23.78	11.67	NYSE:NEM	Newmont Mining Corporation	25.67	0.89	4%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	50.50	(0.69)	(1)%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.68	(0.26)	(5)%	5.17	2.65
NYSE:BBL	BHP Billiton plc	48.81	(0.01)	(0)%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.51	(0.03)	(1)%	3.74	1.70
TSX:CCO	Cameco Corporation	19.63	0.11	1%	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	16.72	0.41	3%	18.85	13.30
TSX:CS TSX:CG	Capstone Mining Corp. Centerra Gold Inc.	1.36 5.85	(0.05)	(4)% (7)%	3.11 7.83	1.04 3.16	TSX:PDN TSX:PAA	Paladin Energy Ltd Pan American Silver Corp.	0.39 12.63	0.03 (2.15)	8% (15)%	0.61 17.41	0.27 9.97
NasdagGS:CENX		22.23	(0.43)	(4)%	31.75	11.01	NYSE:BTU	Peabody Energy Corp.	7.67	0.01	0%	19.63	5.91
TSX:CGG	China Gold International Resources Corp Ltd	1.91	(0.09)	(5)%	3.82	1.82	TSX:PTM	Platinum Group Metals Ltd.	0.66	0.02	3%	1.37	0.50
NYSE:CLD	Cloud Peak Energy Inc.	8.25	0.26	3%	22.43	6.48	TSX:PVG	Pretium Resources Inc.	7.39	(0.67)	(8)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	5.87	(1.40)		11.96	3.37	TSX:P	Primero Mining Corp.	4.01	(0.14)	(3)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.41	(0.45)	(4)%	14.82	8.64		Randgold Resources Limited	76.48	(1.82)	(2)%	89.89	58.00
NYSE:CMP NYSE:CNX	Compass Minerals International Inc. CONSOL Energy Inc.	91.40 33.72	(0.26)	(0)% 0%	97.50 48.30	79.07 28.51	TSX:RIO NYSE:RIO	Rio Alto Mining Limited Rio Tinto plc	3.76 49.97	(0.04)	(1)% 1%	3.87 60.61	1.74 40.70
NYSE:CSTM	Constellium N.V	19.13	0.12	2%	32.61	15.25	NasdagGS:RGLD	•	70.15	(1.31)	(2)%	82.84	55.55
TSX:DML	Denison Mines Corp.	1.13	(0.01)	(1)%	1.95	1.02	NYSE:RTI	RTI International Metals, Inc.	28.46	0.43	2%	30.70	20.92
TSX:DGC	Detour Gold Corporation	11.66	(0.82)	(7)%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.40	0.01	1%	1.82	0.90
TSX:DDC	Dominion Diamond Corporation	21.18	0.53	3%	21.62	12.89	TSX:SSL	Sandstorm Gold Ltd.	4.25	(0.40)	(9)%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	2.89	(0.29)	(9)%	6.20	2.39	NYSE:SA	Seabridge Gold, Inc.	7.33	(0.75)	(9)%	11.64	5.92
TSX:ELD TSX:EDR	Eldorado Gold Corporation Endeavour Silver Corp.	6.54 2.82	0.39 (0.26)	6% (8)%	9.68 7.06	5.45 2.13	TSX:SMF NYSE:SSLT	SEMAFO Inc. Sesa Sterlite Limited	3.74 13.89	(0.16) (0.07)	(4)% (1)%	5.48 21.36	2.39 11.01
TSX:FR	First Majestic Silver Corp.	6.87	(0.71)	(9)%	13.74	3.98	TSX:S	Sherritt International Corporation	2.40	0.07	3%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	14.08	0.39	3%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	9.94	(0.91)	(8)%	11.56	6.51
NYSE:FELP	Foresight Energy LP	16.05	(0.45)	(3)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	6.91	(0.90)	(12)%	13.52	4.47
TSX:FVI	Fortuna Silver Mines Inc.	5.32	(0.35)	(6)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	26.87	(1.48)	(5)%	30.09	18.92
TSX:FNV	Franco-Nevada Corporation	63.13	(1.94)	(3)%	74.10	49.08	TSX:SVM	Silvercorp Metals Inc.	1.65	(0.05)	(3)%	3.20	1.18
NYSE:FCX	Freeport-McMoRan Inc.	21.21	0.92	5%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	30.18	(0.25)	(1)%	33.90	23.60
NasdaqGS:GSM NYSE:GFI	Globe Specialty Metals, Inc. Gold Fields Ltd.	15.37 4.27	(0.23) (0.57)	(1)% (12)%	22.00 6.01	15.11 3.09	NYSE:SWC TSX:THO	Stillwater Mining Company Tahoe Resources Inc.	13.99 16.50	(0.46) (0.23)	(3)% (1)%	19.42 30.15	11.81 13.19
TSX:G	Goldcorp Inc.	26.99	(2.36)	(8)%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	1.06	(0.04)	(4)%	2.79	0.90
NYSE:HMY	Harmony Gold Mining Company Limited	2.42	(0.22)	(8)%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	19.34	0.19	1%	26.98	12.46
NYSE:HL	Hecla Mining Co.	3.45	0.03	1%	3.68	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.99	0.12	6%	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	36.95	(0.93)	(2)%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.23	0.02	2%	1.82	0.99
NasdaqGS:ZINC	Horsehead Holding Corp.	13.51	(0.44)	(3)%	21.02	12.92	TSX:TV	Trevali Mining Corporation	1.06	(0.05)	(5)%	1.41	0.91

Source: Capital IQ and Haywood Securities

TSX:TRQ

TSX:YRI

NYSE:YZC

Turquoise Hill Resources Ltd.

Yanzhou Coal Mining Co. Ltd.

NasdaqGM:WLB Westmoreland Coal Co.

Yamana Gold, Inc.

3.83

29.85

4.91

8.09

0.02

0.93 3%

(0.24)

0.04

(5)%

7.50

1.62

11.85

4.82

10.50

2.95

0.12

0.15 5%

HudBay Minerals, Inc.

IAMGOLD Corp.

TSX:HBM

TSX:IMG

4.82

45.19

11.86

9.31

3.17

20.30

3.93

6.32



Upcoming Macroeconomic News

					Relevance
Date	Event	Period	Survey	Prior	(%)
United State	•		· ·		
	Chicago Fed Nat Activity Index	Jan	0.03	-0.05	63,4146
	Existing Home Sales Revisions		0.00	0.00	0
	Existing Home Sales	Jan	4.96M	5.04M	87.8049
	Existing Home Sales MoM	Jan	-1.60%	2.40%	52.8455
	Dallas Fed Manf. Activity	Feb	0	-4.4	64.2276
	MBA Mortgage Foreclosures	40		2.39%	22.7642
	Mortgage Delinquencies	40		5.85%	32.5203
	5 S&P/CS 20 City MoM SA	Dec	0.60%	0.74%	27.6423
	5 S&P/CS Composite-20 YoY	Dec	4.31%	4.31%	50.4065
	S&P/CaseShiller 20-City Index NSA	Dec		172.94	56.0976
	5 S&P/Case-Shiller US HPI MoM	Dec		0.76%	0
, ,	5 S&P/Case-Shiller US HPI YoY	Dec		4.69%	33.3333
	5 S&P/Case-Shiller US HPI NSA	Dec		167	31.7073
	Markit US Composite PMI	Feb P		54.4	70
	Markit US Services PMI	Feb P	54.1	54.2	70
	Consumer Confidence Index	Feb	99.5	102.9	95.122
	Richmond Fed Manufact. Index	Feb	6	6	71.5447
	MBA Mortgage Applications	20-Feb		-13.20%	92.6829
	New Home Sales	Jan	470K	481K	91.0569
	New Home Sales MoM	Jan	-2.30%	11.60%	51.0305
	6 CPI MoM	Jan	-0.60%	-0.40%	94.3089
	CPI Ex Food and Energy MoM	Jan	0.10%	0.00%	75.4472
			-0.10%	0.80%	62.6016
2/26/2015		Jan Jan	1.60%	1.60%	49.5935
	CPI Ex Food and Energy YoY		233,489	234.812	49.5935 35.7724
	CPI Index NSA	Jan		234.812	35.7724
	CPI Core Index SA Durable Goods Orders	Jan	239.683		91.8699
		Jan	1.70%	-3.40% -0.80%	73,4959
	Durables Ex Transportation Cap Goods Orders Nondef Ex Air	Jan Jan	0.50% 0.00%	-0.60%	73.4959 59.3496
	Cap Goods Ship Nondef Ex Air	Jan	0.00%	-0.20%	58.5366
	initial Jobless Claims	21-Feb	290K	-0.20% 283K	98.374
		14-Feb	2393K	2425K	68.8618
	Continuing Claims	Dec	0.40%	0.80%	70.7317
	FHFA House Price Index MoM		0.40%	0.80%	30.8943
	House Price Purchase Index QoQ	4Q 22-Feb		44.6	65.0407
	Bloomberg Consumer Comfort	Feb	3	3	17.8862
	Kansas City Fed Manf. Activity				
	GDP Annualized QoQ	4Q S	2.10%	2.60%	96.748
	Personal Consumption	4Q S	4.30%	4.30%	67.7236
	GDP Price Index	4Q S	0.00%	0.00%	77.3984
	Core PCE QoQ	4Q S	1.10%	1.10%	67.7236
	S ISM Milwaukee	Feb	54	51.6	34.9593
	Chicago Purchasing Manager	Feb	58	59.4	81.3008
	Pending Home Sales MoM	Jan	2.20%	-3.70%	77.2358
	Pending Home Sales NSA YoY	Jan		8.50%	30.0813
2/27/2015	U. of Mich. Sentiment	Feb F	94	93.6	93.4959
2/27/2015	U. of Mich. Current Conditions	Feb F		103.1	1.62602
2/27/2015	U. of Mich. Expectations	Feb F			3.25203
2/27/2015	U. of Mich. 1 Yr Inflation	Feb F		2.80%	2.43902
2/27/2015	U. of Mich. 5-10 Yr Inflation	Feb F		2.70%	0.813008

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
2/23/	2015 Bloomberg Nanos Confidence	20-Feb		54.2	0
2/26/	2015 CPI NSA MoM	Jan	-0.40%	-0.70%	90.2439
2/26/	2015 CPI YoY	Jan	0.70%	1.50%	95.122
2/26/	2015 CPI Core MoM	Jan	0.00%	-0.30%	75.6098
2/26/	2015 CPI Core YoY	Jan	2.00%	2.20%	70.7317
2/26/	2015 CPI SA MoM	Jan		-0.10%	9.7561
2/26/	2015 CPI Core SA MoM	Jan		0.20%	7.31707
2/26/	2015 Consumer Price Index	Jan		124.5	19.5122

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S	Market Capitalization	Cash	Working Capital	Debt	Enterprise Value	2014E	2015E	Number of		Ratio		Ratio		TDA Ratio
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	CFPS	CFPS	Estimates	2014E	2015E	2014E	2015E	2014E	2015E
ienior Precious Metals Producers																	
gnico Eagle Mines Limited	T SX:AEM	C\$ 38.02	214.2	US\$ 6,506	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,249	US\$ 3.07	US\$ 3.28	15	9.9x	9.3x	11.0x	10.3x	13.0x	10.4x
ngloGold Ashanti Ltd.	NYSE:AU	C\$ 14.71	404.4	US\$ 4,751	US\$ 557	US\$ 838	US\$ 3,521	US\$ 7,434	US\$ 3.12	US\$ 3.73	8	3.8x	3.1x	5.9x	4.9x	5.2x	4.9x
Barrick Gold Corporation	TSX:ABX	C\$ 16.17	1165.0	US\$ 15,049	US\$ 2,699	US\$ 3,590	US\$ 12,748	US\$ 24,207	US\$ 2.25	US\$ 2.10	18	5.8x	6.1x	9.3x	9.9x	3.9x	5.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.02	254.2	US\$ 2,644	US\$ 120	US\$ 192	-	US\$ 2,452	US\$ 0.98	US\$ 1.27	4	10.6x	8.2x	9.8x	7.6x	3.2x	6.0x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.48	715.5	US\$ 3,704	US\$ 506	US\$ 646	US\$ 587	US\$ 3,645	US\$ 0.48	US\$ 0.36	17	10.9x	14.4x	10.7x	14.1x	6.5x	8.0x
Fresnillo PLC	LSE:FRES	C\$ 15.92	736.9	US\$ 9,372	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 8,522	US\$ 0.64	US\$ 0.66	9	19.7x	19.2x	17.9x	17.4x	10.7x	14.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.50	774.5	US\$ 3,404	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,790	US\$ 0.95	US\$ 0.99	5	4.6x	4.5x	6.5x	6.3x	5.4x	4.8x
Goldcorp Inc.	TSX:G	C\$ 26.90	814.0	US\$ 17,493	US\$ 535	US\$ 691	US\$ 3,442	US\$ 20,244	US\$ 1.62	US\$ 2.17	16	13.2x	9.9x	15.3x	11.5x	12.0x	13.4x
Cinross Gold Corporation	TSX:K	C\$ 3.41	1144.6	US\$ 3,118	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 3,133	US\$ 0.83	US\$ 0.79	18	3.3x	3.4x	3.3x	3.5x	2.3x	2.7x
Newcrest Mining Limited	ASX:NCM	C\$ 13.65	766.4	US\$ 8,358	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,351	US\$ 1.29	US\$ 1.13	7	8.4x	9.7x	11.4x	13.2x	10.5x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 32.02	498.8	US\$ 12,759	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 15,998	US\$ 3.34	US\$ 3.99	12	7.7x	6.4x	9.6x	8.0x	6.1x	7.9x
Randgold Resources Limited	LSE:RRS	C\$ 96.54	92.8	US\$ 7,160	US\$ 84	US\$ 254	US\$3	US\$ 6,909	US\$ 4.09	US\$ 4.78	5	18.9x	16.1x	18.2x	15.6x	13.7x	13.9x
famana Gold, Inc.	TSX:YRI	C\$ 4.93	937.7	US\$ 3,693	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,663	US\$ 0.71	US\$ 0.73	12	5.5x	5.4x	8.5x	8.3x	6.5x	8.8x
Group Average - Senior Producers												9.4x	8.9x	10.6x	10.0x	7.6x	8.5x
Group Average - Senior Producers (exc	cluding high/low	v)										9.0x	8.5x	10.6x	10.0x	7.6x	8.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.45	410.1	US\$ 1,785	US\$ 294	US\$ 457	US\$ 128	US\$ 1,456	US\$ 0.64	US\$ 0.70	11	6.8x	6.2x	5.5x	5.0x	5.5x	5.1x
Nacer Gold Corp.	TSX:ASR	C\$ 2.83	290.7	US\$ 657	US\$ 347	US\$ 379		US\$ 278	US\$ 0.40	US\$ 0.33	9	5.7x	6.9x	2.4x	2.9x	1.3x	2.0x
Namos Gold Inc.	TSX:AGI	C\$ 7.21	127.4	US\$ 734	US\$ 360	US\$ 411		US\$ 322	US\$ 0.38	US\$ 0.31	13	15.2x	18.8x	6.7x	8.2x	2.2x	6.3x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.15	126.2	US\$ 116	US\$ 7	US\$ 173	US\$ 397	US\$ 340	(US\$ 0.01)	US\$ 0.12	5		7.6x		22.3x	3.9x	8.2x
AuRico Gold Inc.	T SX:AUQ	C\$ 4.22	249.6	US\$ 842	US\$ 89	US\$ 132	US\$ 308	US\$ 1,018	US\$ 0.25	US\$ 0.37	7	13.6x	9.1x	16.5x	11.1x	11.2x	13.2x
B2Gold Corp.	TSX:BTO	C\$ 2.02	917.5	US\$ 1,481	US\$ 179	US\$ 216	US\$ 390	US\$ 1,655	US\$ 0.18	US\$ 0.22	16	8.8x	7.3x	9.9x	8.2x	9.7x	10.7x
Centamin Plc	LSE:CEY	C\$ 1.27	1141.1	US\$ 1,158	US\$ 110	US\$ 220		US\$ 939	US\$ 0.14	US\$ 0.16	6	7.4x	6.2x	6.0x	5.0x	3.9x	5.5x
Centerra Gold Inc.	TSX:CG	C\$ 5.84	236.4	US\$ 1,103	US\$ 562	US\$ 899		US\$ 204	US\$ 1.42	US\$ 1.21	7	3.3x	3.9x	0.6x	0.7x	0.4x	0.6x
Detour Gold Corporation	TSX:DGC	C\$ 11.77	168.9	US\$ 1,588	US\$ 139	US\$ 158	US\$ 427	US\$ 1,857	US\$ 0.73	US\$ 0.97	15	12.8x	9.7x	15.0x	11.3x	-	16.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.90	140.6	US\$ 326	US\$ 36	US\$ 75	US\$ 142	US\$ 392	US\$ 0.63	US\$ 0.53	2	3.7x	4.4x	4.4x	5.3x	4.8x	3.8x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.05	434.4	US\$ 1,060	US\$ 119	(US\$ 107)		US\$ 1,167	US\$ 0.56	US\$ 0.25	4	4.3x	9.9x	4.8x	10.9x	3.8x	5.0x
Hecla Mining Co.	NYSE:HL	C\$ 4.31	369.4	US\$ 1,271	US\$ 210	US\$ 225	US\$ 498	US\$ 1,544	US\$ 0.31	US\$ 0.28	6	11.2x	12.2x	13.6x	14.8x	15.8x	11.0x
IAMGOLD Corp.	TSX:IMG	C\$ 2.93	391.0	US\$ 915	US\$ 159	US\$ 790	US\$ 642	US\$ 767	US\$ 0.73	US\$ 0.61	11	3.2x	3.8x	2.7x	3.2x	1.9x	2.4x
New Gold, Inc.	TSX:NGD	C\$ 4.35	504.5	US\$ 1,753	US\$ 371	US\$ 565	US\$ 874	US\$ 2,063	US\$ 0.57	US\$ 0.48	5	6.1x	7.3x	7.2x	8.6x	6.6x	7.1x
Nord Gold N.V.	LSE:NORD	C\$ 2.32	381.0	US\$ 705	US\$ 366	US\$ 643	US\$ 988	US\$ 1,050	US\$ 0.79	US\$ 0.74	3	2.3x	2.5x	3.5x	3.7x	2.5x	2.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.66	278.0	US\$ 813	US\$ 112	US\$ 144	-	US\$ 668	US\$ 0.40	US\$ 0.48	10	7.3x	6.0x	6.0x	5.0x	6.9x	5.6x
Group Average - Intermediate Produce	rs											7.4x	7.6x	7.0x	7.9x	5.4x	6.6x
Group Average - Intermediate Produce	rs (excluding hi	gh/low)										6.9x	7.2x	6.3x	7.4x	4.6x	6.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.02	154.2	US\$ 249	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 123.1	US\$ 0.34	US\$ 0.37	10	4.8x	4.4x	2.4x	2.2x	1.8x	2.2x
AT NA Resources Ltd.	TSX:ATN	C\$ 0.10	207.3	US\$ 17	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 30.2	US\$ 0.01	US\$ 0.06	1	7.7x	1.4x	14.0x	2.5x	6.8x	10.6x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.58	413.8	US\$ 192	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 368.0	US\$ 0.28	US\$ 0.30	5	1.7x	1.6x	3.2x	3.0x	4.2x	2.6x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.38	259.5	US\$ 79	US\$ 39.4	US\$ (32.0)	US\$ 85.8	US\$ 196.5	US\$ 0.01	US\$ 0.14	4	22.8x	2.2x	56.8x	5.4x	3.0x	31.7x
Highland Gold Mining Ltd.	AM:HGM	C\$ 0.70	325.2	US\$ 183	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 351.5	US\$ 0.35	US\$ 0.30	2	1.6x	1.9x	3.1x	3.6x	2.9x	2.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.59	80.0	US\$ 293	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 362.2	US\$ 0.06	US\$ 0.76	8	60.7x	4.9x	74.9x	6.0x	14.3x	16.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.09	422.5	US\$ 368	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 420.3	US\$ 0.23	US\$ 0.18	10	3.8x	4.8x	4.3x	5.5x	7.2x	4.4x
una Gold Corp.	TSX:LGC	C\$ 0.35	141.5	US\$ 40	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 51.7	US\$ 0.05	US\$ 0.04	3	5.2x	6.5x	6.8x	8.4x	2.1x	
McEwen Mining Inc.	TSX:MUX	C\$ 1.30	300.1	US\$ 312	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 291.7	US\$ 0.05	US\$ 0.06	1	20.8x	17.3x	19.4x	16.2x	49.1x	2917.3
OceanaGold Corporation	ASX:OGC	C\$ 2.56	301.3	US\$ 616	US\$ 57.1	US\$ 91.9	US\$ 103.1	US\$ 626.9	US\$ 0.73	US\$ 0.58	10	2.8x	3.5x	2.8x	3.6x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 4.00	161.6	US\$ 516	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 577.3	US\$ 0.45	US\$ 0.60	12	7.1x	5.3x	8.0x	5.9x	7.1x	6.1x
Perseus Mining Limited	TSX:PRU	C\$ 0.33	526.7	US\$ 139	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 36.3	US\$ 0.01	US\$ 0.04	2	22.6x	7.5x	5.9x	2.0x	0.5x	2.0x
Richmont Mines Inc.	TSX:RIC	C\$ 4.12	39.6	US\$ 130	US\$ 30.9	US\$ 30.1	US\$ 4.9	US\$ 105.2	US\$ 0.50	US\$ 0.31	3	6.5x	10.5x	5.3x	8.5x	92.5x	4.4x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.70	332.6	US\$ 983	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 968.3	US\$ 0.39	US\$ 0.32	7	7.5x	9.4x	7.4x	9.2x	8.2x	7.8x
eranga Gold Corporation	TSX:TGZ	C\$ 0.61	352.8	US\$ 172	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 141.2	US\$ 0.18	US\$ 0.19	7	2.7x	2.5x	2.2x	2.1x	1.0x	1.6x
immins Gold Corp.	TSX:TMM	C\$ 1.04	179.9	US\$ 149	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 85.8	US\$ 0.27	US\$ 0.17	12	3.0x	4.8x	1.7x	2.8x	1.5x	2.1x
Group Average - Junior Producers												11.3x	5.5x	13.7x	5.4x	12.8x	201.0x
Group Average - Junior Producers (exc	:luding high/low	v)										8.5x	5.0x	10.1x	4.9x	8.0x	7.0x

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables - Consensus Estimates

			Shares	Market		Working		Enterprise				2/2		- 10			
Company	Symbol	Price	O/S (millions)	Capitalization (millions)	Cash (millions)	Capital (millions)	Debt (millions)	Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF 2014E	Ratio 2015E	2014E	Ratio 2015E	2014E	DA Ratio 2015E
			(IIIIIIIIIII)	(IIIIIIIIIII)	(IIIIIIIII)	(IIIIIIOIIS)	(IIIIIIIIIII)	(IIIIIIIolis)	UFF3	CFF3	Estilliates	20146	ZUIJE	20146	2013E	20146	2013E
PGM Producers											_						
mpala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.44	607.1	US\$ 4,095	US\$ 405	US\$ 841	US\$ 557	US\$ 3,810	US\$ 0.72	US\$ 0.49	7	9.3x	13.6x	8.7x	12.7x	8.1x	9.8x
onmin plc	LSE:LMI	C\$ 3.19	583.8	US\$ 1,488	US\$ 143	US\$ 574	US\$ 86	US\$ 1,000	(US\$ 0.22)	US\$ 0.31	6		8.1x		5.5x	4.0x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.50	120.2	US\$ 1,680	US\$ 532	US\$ 619	US\$ 294	US\$ 1,355	US\$ 1.02	US\$ 1.18	4	13.6x	11.9x	11.0x	9.6x	10.8x	7.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.30	386.5	US\$ 91	US\$ 4	US\$ 18	US\$ 189	US\$ 262	US\$ 0.06	US\$ 0.04	3	4.1x	5.9x	11.8x	17.0x	561.4x	10.0x
Group Average - PGM Producers												9.0x	9.9x	10.5x	11.2x	146.1x	9.2x
Group Average - PGM Producers (exclu	iding high/low)											6.7x	10.0x	9.8x	11.1x	9.5x	8.8x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.29	84.6	US\$ 19	US\$ 2	(US\$ 10)	US\$ 26	US\$ 55	US\$ 0.01	US\$ 0.06	1	22.0x	3.8x	62.9x	10.9x	15.7x	46.2x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.31	103.4	US\$ 604	US\$ 271	US\$ 415	US\$ 461	US\$ 650	US\$ 0.57	US\$ 0.67	1	10.2x	8.7x	11.0x	9.4x	3.6x	9.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.84	102.0	US\$ 231	US\$ 30	US\$ 40	-	US\$ 192	US\$ 0.45	US\$ 0.24	8	5.1x	9.4x	4.2x	7.8x	2.5x	4.0x
First Majestic Silver Corp.	TSX:FR	C\$ 6.99	117.5	US\$ 656	US\$ 38	US\$ 11	US\$ 42	US\$ 687	US\$ 0.64	US\$ 0.65	8	8.7x	8.6x	9.2x	9.0x	6.8x	10.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.29	127.5	US\$ 539	US\$ 72	US\$ 78	-	US\$ 460	US\$ 0.48	US\$ 0.37	7	8.8x	11.5x	7.6x	9.8x	12.2x	7.7x
Hecla Mining Co.	NYSE:HL	C\$ 4.31	369.4	US\$ 1,271	US\$ 210	US\$ 225	US\$ 498	US\$ 1,544	US\$ 0.31	US\$ 0.28	6	11.2x	12.2x	13.6x	14.8x	15.8x	11.0x
Mandalay Resources Corp.	TSX:MND	C\$ 0.92	408.8	US\$ 300	US\$ 49	US\$ 25	US\$ 2	US\$ 277	US\$ 0.20	US\$ 0.15	3	3.8x	4.8x	3.5x	4.5x	4.2x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 12.55	151.5	US\$ 1,519	US\$ 330	US\$ 523	-	US\$ 996	US\$ 0.91	US\$ 0.80	6	11.0x	12.6x	7.2x	8.3x	4.2x	6.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.80	80.8	US\$ 439	US\$ 309	US\$ 369	US\$ 197	US\$ 267	US\$ 0.25	US\$ 0.90	8	21.8x	6.0x	13.3x	3.7x	-	5.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.65	170.9	US\$ 225	US\$ 84	US\$ 51	-	US\$ 174	US\$ 0.19	US\$ 0.29	2	7.1x	4.5x	5.5x	3.5x	1.8x	5.6x
Γahoe Resources Inc.	TSX:THO	C\$ 16.51	147.6	US\$ 1,947	US\$ 79	US\$ 40		US\$ 1,907	US\$ 1.01	US\$ 1.07	7	13.1x	12.4x	12.8x	12.1x	-	10.5x
Group Average - Silver Producers												11.2x	8.6x	13.7x	8.5x	7.4x	11.1x
Group Average - Silver Producers (exc	uding high/low)										10.8x	8.7x	9.4x	8.4x	5.3x	8.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.12	85.1	US\$ 1,436	US\$ 289	US\$ 629	US\$ 45	US\$ 852	US\$ 1.79	US\$ 3.83	4	9.4x	4.4x	5.6x	2.6x	4.9x	4.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.08	379.4	US\$ 630	US\$ 101	US\$ 109	-	US\$ 521	US\$ 0.36	US\$ 0.24	3	4.6x	6.9x	3.8x	5.7x	4.9x	3.0x
Group Average - Diamond Producers												7.0x	5.7x	4.7x	4.2x	4.9x	3.7x
. 0												-	-			-	
Royalty Companies Inglo Pacific Group plc	LSE:APF	C\$ 1.61	116.4	US\$ 150	US\$ 25	US\$ 13		US\$ 137	US\$ 0.04	US\$ 0.11	2	32.8x	11.5x	29.8x	10.5x	7.8x	
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.01	49.4	US\$ 70	US\$ 22	US\$ 24		US\$ 46	-	-	-	JZ.0X	11.54	25.01	10.JX	7.01	-
ranco-Nevada Corporation	TSX:FNV	C\$ 63.39	156.1	US\$ 7,904	US\$ 1,222	US\$ 1,312		US\$ 6,592	US\$ 2.14	US\$ 2.22	12	23.7x	22.8x	19.7x	19.0x	20.6x	18.0x
Gold Royalties Corporation	TSXV:GRO	C\$ 03.39	28.7	US\$ 4	US\$ 1,222	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	15.7 %	13.UX	20.0x -	10.01
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.75	82.9	US\$ 1,109	US\$ 151	US\$ 148	-	US\$ 961	US\$ 0.56	US\$ 0.26	7	23.7x	52.1x	20.6x	45.2x		165.9x
Royal Gold, Inc.	US:RGLD	C\$ 87.61	65.2	US\$ 4,564	US\$ 675	US\$ 732	US\$ 317	US\$ 4,149	US\$ 2.49	US\$ 2.79	8	28.1x	25.0x	25.6x	22.8x	16.3x	19.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.22	117.5	US\$ 396	US\$ 91	US\$ 90	-	US\$ 306	US\$ 0.33	US\$ 0.29	8	10.4x	11.8x	8.0x	9.1x	33.8x	8.9x
Silver Wheaton Corp.	US:RGLD	C\$ 26.86	364.4	US\$ 7,818	US\$ 233	US\$ 221	US\$ 998	US\$ 8,596	US\$ 2.49	US\$ 2.79	15	8.6x	7.7x	9.5x	8.4x	15.7x	19.8x
Group Average - Royalty Companies	00020	04 20.00		504.,0.0	004 200	00¢ LL.	004000	204 0,000	000 2.10	00420		21.2x	21.8x	18.9x	19.2x	18.8x	46.4x
Group Average - Royalty Companies (e	voludina hick#	ow)										21.2x 21.5x	21.0x 17.8x	18.8x	15.4x	10.0x 17.5x	46.4x 16.5x
Uddto courood from Conital IO	Actualing ingn/i	U W/										Z 1.JA	17.08	10.04	13.44	17.38	10.31

All data sourced from Capital IQ



Base Metals Comparables - Consensus Estimates

			Shares	Market		Working		Enterprise									
Company	Symbol	Price	O/S	Capitalization	Cash	Capital	Debt	Value	2014E	2015E	Number of	P/CF	Ratio	EV/CI	Ratio	EV/EBIT	DA Ratio
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	CFPS	CFPS	Estimates	2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 24.00	1396.7	US\$ 26,774	US\$ 6,748	US\$ 7,581	US\$ 16,865	US\$ 36,058	US\$ 4.54	US\$ 4.13	11	4.2x	4.6x	5.7x	6.2x	4.1x	4.8x
Antofagasta plc	LSE:ANTO	C\$ 14.51	985.9	US\$ 11,424	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,550	US\$ 1.70	US\$ 1.65	11	6.8x	7.0x	6.3x	6.5x	3.9x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 31.66	5321.5	US\$ 134,573	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 159,650	US\$ 4.12	US\$ 3.54	7	6.1x	7.1x	7.3x	8.5x	5.7x	5.0x
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.99	600.5	US\$ 6,686	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 10,850	US\$ 1.92	US\$ 2.22	19	5.8x	5.0x	9.4x	8.1x	7.9x	7.4x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 26.64	1039.1	US\$ 21,936	US\$ 464	US\$ 3,829	US\$ 18,492	US\$ 36,599	US\$ 6.60	US\$ 6.03	8	3.2x	3.5x	5.3x	5.8x	4.4x	4.4x
Glencore Plc	LSE:GLEN	C\$ 5.62	13093.4	US\$ 58,817	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 86,111	US\$ 0.80	US\$ 0.85	12	5.6x	5.3x	8.2x	7.7x	7.3x	6.8x
Rio Tinto plc	LSE:RIO	C\$ 62.32	1849.3	US\$ 92,072	US\$ 12,840	US\$ 8,545	US\$ 22,535	US\$ 106,062	US\$ 6.96	US\$ 6.53	11	7.2x	7.6x	8.2x	8.8x	5.3x	5.7x
Teck Resources Limited	TSX:TCK.B	C\$ 19.31	576.2	US\$ 9,013	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 14,860	US\$ 2.83	US\$ 3.05	19	5.4x	5.1x	9.1x	8.5x	5.7x	7.6x
Vale S.A.	NYSE:VALE	C\$ 9.80	5153.4	US\$ 37,739	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 57,297	US\$ 2.44	US\$ 1.86	7	3.2x	4.2x	4.5x	6.0x	2.7x	4.2x
Group Average - Large-Cap Producers	3											5.3x	5.5x	7.1x	7.3x	5.2x	5.6x
Group Average - Large-Cap Producers	s (excluding high	/low)										5.3x	5.5x	7.2x	7.4x	5.2x	5.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.36	382.0	US\$ 421	US\$ 176	US\$ 153	US\$ 206	US\$ 475	US\$ 0.50	US\$ 0.29	16	2.2x	3.7x	2.5x	4.2x	3.6x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.71	153.2	US\$ 1,059	US\$ 291	US\$ 489	US\$ 2,962	US\$ 3,532	US\$ 2.38	US\$ 1.99	6	2.9x	3.5x	9.7x	11.6x	2.4x	5.0x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.43	233.6	US\$ 1,970	US\$ 361	US\$ 253	-	US\$ 1,716	US\$ 0.09	US\$ 1.29	13	88.4x	6.4x	78.0x	5.7x	30.1x	21.5x
Imperial Metals Corp.	TSX:III	C\$ 10.09	75.0	US\$ 585	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,230	(US\$ 0.34)	(US\$ 0.05)	5	-	-	-	-	18.8x	27.7x
KAZ Minerals plc	LSE:KAZ	C\$ 4.95	446.0	US\$ 1,763	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,596	US\$ 0.82	US\$ 0.37	6	4.8x	10.8x	4.4x	9.7x	2.3x	4.1x
KGHM Polska Miedz Spólka Akcyjna	WSE:KGH	C\$ 40.07	200.0	US\$ 6,403	US\$ 255	US\$ 486	US\$ 713	US\$ 6,629	US\$ 6.35	US\$ 5.13	7	5.0x	6.2x	5.2x	6.5x	4.1x	4.7x
Lundin Mining Corporation	TSX:LUN	C\$ 5.35	718.2	US\$ 3,042	US\$ 175	US\$ 434	US\$ 981	US\$ 3,589	US\$ 0.43	US\$ 1.02	20	9.9x	4.2x	11.6x	4.9x	12.3x	10.4x
MMG Limited	HKSE:1208	C\$ 0.35	5289.6	US\$ 1,473	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,589	US\$ 0.13	US\$ 0.12	1	2.1x	2.4x	3.7x	4.2x	3.7x	3.3x
OZ Minerals Limited	ASX:OZL	C\$ 3.68	303.5	US\$ 891	US\$ 179	US\$ 334	-	US\$ 557	US\$ 0.66	US\$ 0.94	9	4.4x	3.1x	2.8x	2.0x	7.8x	2.0x
Sherritt International Corporation	TSX:S	C\$ 2.42	293.6	US\$ 572	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,604	US\$ 0.29	US\$ 0.36	6	6.6x	5.4x	18.8x	15.3x	5.7x	7.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.83	2012.3	US\$ 6,240	US\$ 345	US\$ 460	-	US\$ 5,781	US\$ 0.23	US\$ 0.30	5	13.1x	10.3x	12.3x	9.6x	-	11.4x
Vedanta Resources plc	LSE:VED	C\$ 11.51	268.6	US\$ 2,470	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,367	US\$ 11.50	US\$ 12.65	1	0.8x	0.7x	4.0x	3.6x	2.6x	2.7x
Western Areas Limited	ASX:WSA	C\$ 4.05	232.6	US\$ 752	US\$ 146	US\$ 50	-	US\$ 702	US\$ 0.53	US\$ 0.69	7	6.1x	4.7x	5.7x	4.4x	7.0x	6.5x
Group Average - Mid Tier Producers												12.2x	5.1x	13.2x	6.8x	8.4x	8.4x
Group Average - Mid Tier Producers (excluding high/lo	ow)										5.3x	4.6x	7.3x	6.0x	6.4x	7.2x
Small Cap Base Metals Producers														,			
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.28	173.7	US\$ 38	US\$ 10	US\$ 6	-	US\$ 32	US\$ 0.05	US\$ 0.17	US\$ 2.00	4.4x	1.3x	3.7x	1.1x	2.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.29	118.8	US\$ 130	US\$ 19	US\$ 16	US\$ 294	US\$ 408	US\$ 0.42	US\$ 0.41	14	2.4x	2.5x	8.1x	8.4x	9.4x	7.1x
Ivernia Inc.	TSX:IVW	C\$ 0.02	801.2	US\$ 13	US\$ 3	US\$ 3	US\$ 11	US\$ 21		-	0		-	-			
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 4	US\$ 24	US\$ 24	US\$ 37	US\$ 17	(US\$ 0.17)	US\$ 0.29	2	-	0.1x		0.3x	0.2x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.67	199.6	US\$ 748	US\$ 380	US\$ 519	-	US\$ 229	US\$ 1.14	US\$ 0.74	7	3.3x	5.1x	1.0x	1.6x	2.3x	0.7x
Nyrstar NV	ENXT BR:NYR	C\$ 5.00	327.4	US\$ 1,308	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,137	US\$ 1.01	US\$ 1.02	5	3.9x	3.9x	6.4x	6.4x	11.3x	7.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.09	221.1	US\$ 198	US\$ 94	US\$ 97	US\$ 210	US\$ 311	US\$ 0.17	US\$ 0.17	8	5.2x	5.1x	8.4x	8.2x	9.2x	10.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.01	214.2	US\$ 329	US\$ 266	US\$ 272	US\$ 872	US\$ 929	US\$ 0.72	US\$ 0.47	7	2.2x	3.4x	6.0x	9.2x	10.9x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.07	281.5	US\$ 243	US\$ 34	US\$ 40	US\$ 59	US\$ 261	US\$ 0.06	US\$ 0.11	9	15.4x	7.6x	16.8x	8.3x		14.7x
Group Average - Small Cap Producers	1											5.3x	3.6x	7.2x	5.4x	6.5x	7.3x
Group Average - Small Cap Producers	(excluding high	low)										3.1x	3.1x	4.8x	4.9x	4.9x	4.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily				Enterprise		CFPS (Lo	C)		P/CFPS			P/EPS			EV/EBIT DA	A
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value												
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 22.62	R\$ 28.35	25.3%	0.76	3,217	R\$ 112,200	6.3	0.9%	13.0%	R\$ 68,977	R\$ 167,813	4.24	4.91	5.97	5.3x	4.6x	3.8x	13.2x	11.1x	7.9x	5.5x	5.0x	4.0x
BHP BILLITON (BHP-AU)	A\$ 32.30	A\$ 33.17	2.7%	1.27	3,212	A\$ 169,263	10.0	1.1%	10.1%	A\$ 34,589	A\$ 164,754	4.48	4.52	5.14	7.2x	7.1x	6.3x	16.1x	16.2x	12.9x	6.7x	6.8x	5.9x
RIO TINTO (RIO-AU)	A\$ 63.75	A\$ 68.47	7.4%	1.13	436	A\$ 117,646	2.5	3.0%	7.5%	A\$ 25,219	A\$ 112,941	8.41	9.14	10.33	7.6x	7.0x	6.2x	12.8x	11.4x	10.1x	7.2x	6.4x	5.8x
Group Average - Diversifed Mining														Avg>	6.7x	6.2x	5.4x	14.1x	12.9x	10.3x	6.5x	6.1x	5.2x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 22,969	ZAR 21,731	(5.4)%	1.19	322	ZAR 73,980	0.3	0.5%	10.9%	ZAR 9,593	ZAR 88,146	1345	1564	1068	17.1x	14.7x	21.5x	11.7x	11.5x	11.0x	5.6x	6.1x	5.9x
FORTESCUE METALS (FMG-AU)	A\$ 2.45	A\$ 2.69	9.7%	1.47	3,114	A\$ 7,629	33.7	3.7%	7.2%	A\$ 9,557	A\$ 13,473	0.56	0.74	0.88	4.3x	3.3x	2.8x	9.2x	9.8x	7.5x	4.9x	5.1x	4.8x
CLIFFS NATURAL (CLF-US)	US\$ 6.96	US\$ 6.80	(2.3)%	1.41	153	US\$ 1,066	9.8	18.2%	6.2%	US\$ 2,984	US\$ 3,456	1.93	1.88	2.51	3.6x	3.7x	2.8x		14.4x	11.5x	7.9x	7.4x	7.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.71			0.90	162	R\$ 115	1.4	2.8%	17.3%	R\$ 90	R\$ 226												
FERREXPO PLC (FXPO-LSE)	GBp 65	GBp 79.10	22.6%	1.63	589	GBp 380	1.1	1.0%	12.4%	GBp 1,029	GBp 1,236	20.41	24.10		3.2x	2.7x		9.3x	10.2x	7.0x	4.8x	4.8x	4.8x
ATLAS IRON (AGO-AU)	A\$ 0.20	A\$ 0.17	(15.6)%	1.54	919	A\$ 184	13.9	5.6%	10.5%	A\$ 288	A\$ 212	(0.01)	0.02	0.06		11.1x	3.1x				8.9x	5.9x	3.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.24	A\$ 0.24	1.0%	1.06	1,091	A\$ 262	9.5	3.1%	9.9%	A\$ 9	A\$ 195	(0.05)	0.00	0.02			10.4x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	7.9%	0.97	1,157	A\$ 122	1.5	2.1%	9.4%	A\$ 4	A\$ 13	0.00	(0.04)										
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.11	484	A\$ 10	0.4	0.1%	9.7%	A\$ 87	A\$ 66												
BC IRON (BCI-AU)	A\$ 0.53	A\$ 0.59		1.84	196	A\$ 104	3.7	5.9%	14.0%	A\$ 52	A\$(3)	0.01	0.15	0.14		3.5x	3.8x						
LABRADOR IRON (LIM-T)	C\$ 0.02	C\$ 0.01	(33.3)%	1.15	126	C\$ 2	0.2	2.8%	10.4%	C\$ 17	C\$ 1												
Group Average - Producers														Avg>	7.0x	6.1x	9.4x	10.1x	11.5x	9.3x	5.8x	5.8x	5.7x
Advanced Development / Exploration (Selec	t Group)																						
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.13	420.0%	1.56	3,110	A\$ 77.8	21.4	0.9%	12.3%	A\$ 38	A\$ 95	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.46			0.86	33	kr 16.0	0.1	1.4%	1.0%	kr 954	kr 1,052												
NEW MILLENNIUM (NML-T)	C\$ 0.19	C\$ 0.54	182.9%	0.91	181	C\$ 34.4	0.2	0.7%	11.6%	C\$ 0	C\$ 9	(0.02)	0.08	0.09		2.5x	2.1x	4.8x	38.0x			3.0x	
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 1.09	263.9%	1.99	132	C\$ 39.6	0.1	0.3%	20.5%	C\$ 0	C\$ 80	(0.14)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBp 5			0.79	279	GBp 13.9	0.3	0.1%	7.8%	GBp 0	GBp 4												
CENTURYIRON (FER-T)	C\$ 0.30			(0.30)	99	C\$ 29.6	0.0	0.0%	-1.9%	C\$ 0	C\$ 2												
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.20	29.0%		197	C\$ 30.5	0.1	0.4%	11.6%	C\$ 0	C\$ 15	(0.02)	(0.02)	0.14			1.1x			1.3x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.57	447.6%	1.24	158	C\$ 16.5	0.0	0.1%	15.2%	C\$ 0	C\$(28)	(80.0)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.86	671	A\$ 7.4	1.4	1.1%	8.7%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	212.5%	1.12	161	C\$ 6.4	0.2	1.6%	13.9%	C\$ 0	C\$(4)	(0.01)	(0.06)								0.6x	0.4x	
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.20	5.3%	(0.71)	35	C\$ 6.7	0.0	0.3%	-2.9%	C\$ 2	C\$ 9	(0.09)	(0.09)	(0.09)				3.8x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			1.61	197	C\$ 6.9	0.0	0.2%	8.4%	C\$ 9	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.89	56	C\$ 0.8	0.3	0.8%	8.8%	C\$ 0	C\$(1)												
Group Average - Developers / Explorers														Avg>		2.5x	1.6x	4.3x	38.0x	1.3x	0.6x	1.7x	

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

			Bloomberg		Charas	Market	Daily		Enterorias			-6	EDC /I	2)		P/CFPS			EPS (LoC	٠,		P/EPS	
7			Consensus		Shares Outst.	Market Capitalization	Volume	Ma akh	Enterprise	Resource	EV/lb		FPS (Lo	٧)		F/UFFS			-P3 (L0C	')		P/EPS	
	(T:1)						(millions)	Weekly				0044	0045	0040	0044	0045	0040	0044	0045	0040	0044	0045	0040
1	Company (Ticker)	Price		Return β	(millions)	(millions)	(/	Liquidity	(millions)	(M lb)	Resource		2015	2016	2014	2015		2014		2016			2016
	CAMECO CORP (CCO-T)	C\$ 19.68		21.0% 1.29	396	C\$ 7,789	2.07	1.9%	C\$ 8,714		\$6.98	1.50	1.86	1.65	13.1x	10.6x	11.9x	1.20	1.30	1.05	16.5x	15.1x	18.7x
	PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.42		1,667	A\$ 650	0.68	0.2%	A\$ 855		\$1.33	(0.03)	0.03	0.06		15.6x	6.4x	(0.05)	(0.00)	0.02			18.6x
EDC	ENERGY RESOURCES (ERA-AU)	C\$ 1.35	•	(13.9)% 1.05	518	C\$ 699	0.26	0.4%	C\$ 378		\$0.63	0.02	0.05	0.11	56.3x	28.7x	12.2x	(0.26)	(0.12)	(0.05)			
	ENERGY FUELS (EFR-T)	C\$ 6.21		87.6% 1.03	20	C\$ 122	0.03	0.7%	C\$ 102		\$0.66							(0.00)					10.1
	UR-ENERGYINC (URE-T)	C\$ 1.16	•	88.6% 1.20	129	C\$ 150	0.09	0.2%	C\$ 159		\$4.23	0.01	0.03	0.10	165./x	37.4x	11.7x	(0.06)		0.06			18.1x
۵	URANERZ ENERGY (URZ-AMEX)	US\$ 1.18		61.0% 1.12	96	US\$ 113	0.28	1.5%	US\$ 124	19.1	\$6.50	(0.13)	(0.04)	0.03			39.3x	(0.10)	(0.06)				
	URANIUM ENERGY (UEC-AMEX)	US\$ 1.48	US\$ 2.22	50.3% 0.88	92	US\$ 136	0.77	3.4%	US\$ 150	89.3	\$1.68	(0.20)	(0.05)	0.05			29.6x						
	Group Average - Producers										\$3.14				78.4x	23.1x	18.5x				16.5x	15.1x	18.5x
	DEEP YELLOW (DYL-AU)	A\$ 0.02		0.73	1,903	A\$ 29	0.95	0.5%	A\$ 27	106.0	\$0.20												
	FORSYS METALS (FSY-T)	C\$ 0.19		-0.16	119	C\$ 23	0.01	0.0%	C\$ 22	125.0	\$0.14												
	MEGAURANIUM (MGA-T)	C\$ 0.11		1.70	272	C\$ 30	1.14	1.9%	C\$ 27	43.1	\$0.51												
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.38	C\$	0.74	79	C\$ 30	0.08	0.5%	C\$ 30	62.3	\$0.39												
DC	STRATECO RESOURCES (RSC-T)	C\$ 0.05		2.02	234	C\$ 12	0.47	0.3%	C\$ 22	27.0	\$0.64												
	BANNERMAN RESOURCES (BMN-/	A\$ 0.06		0.29	340	A\$ 20	0.14	0.3%	A\$ 26	169.6	\$0.12							(0.02)	(0.06)				
Ц	MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04		0.95	260	C\$ 10	0.46	0.8%	C\$ 7	61.6	\$0.09												
	TORO ENERGY (TOE-AU)	A\$ 0.08	A\$	0.17	1,904	A\$ 158	0.70	0.2%	A\$ 160	96.0	\$1.31												
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.06		0.66	373	A\$ 24	0.32	0.1%	A\$ 6	17.8	\$0.26												
	PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	177.8% 0.51	6,906	C\$ 124	6.41	0.2%	C\$ 133	110.6	\$0.94			0.00			9.0x	(0.00)		0.00			9.0x
	DENISON MINES (DML-T)	C\$ 1.14	C\$ 1.89	66.2% 1.21	506	C\$ 577	1.17	1.1%	C\$ 429	204.3	\$1.67	(0.05)	(0.02)	(0.01)				(0.06)	(0.03)	(0.02)			
	Group Average - Developers										\$0.57						9.0x						
	FISSION URANIUM (FCU-T)	C\$ 1.18	C\$ 2.32	96.7% 1.61	366	C\$ 432	1.90	2.2%	C\$ 409	105.5	\$3.09	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)			
ı	FISSION 3.0 (FUU-V)	C\$ 0.11		2.59	156	C\$ 17	0.35	1.5%	C\$ 15				, ,	, ,				,	, ,	, ,			
S	ALPHA EXPLORATION (AEX-V)	C\$ 0.12		-2.35	31	C\$ 4	0.07	0.3%	C\$ 1														
ВE	NEXGEN ENERGY (NXE-V)	C\$ 0.36	C\$ 0.80	122.2% 4.3	171	C\$ 61	0.32	1.4%	C\$ 57														
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.15	C\$ 0.28	83.3% 0.76	196	C\$ 29	0.11	0.3%	C\$ 28	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
Σ	AZINCOURT URANIUM (AAZ-V)	C\$ 0.09		-1.53	13	C\$ 1	0.04	0.6%	C\$ -3									,					
	ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.23	248.5% 0.79	310	A\$ 20	0.28	2.5%	A\$ 19				(0.01)	0.02			2.8x		(0.01)	0.03			1.9x
	URACAN RESOURCES (URC-V)	C\$ 0.04		0.83	72	C\$ 3	0.08	0.7%	C\$ 3	44.0	\$0.05								,				
II	VENTORYFUNDS																						
"	URANIUM PARTICIPATION (U-T)	C\$ 5.57	C\$ 7 11	27.6% 0.45	117	C\$ 651	0.53	1.4%	C\$ 631			(0.04)	(0.03)		_			0.31	0.41		18x	14x	
	0.010	σφ σ.στ	Οψ 1.11	_1.070 0.70		Οψ 00 I	0.00	1.170	οψ σσ τ			(0.01)	(0.00)		L			0.01	0.11		10/	1 1/4	

All data sourced from Bloomberg



Coal Comparables - Consensus Estimates

		Bloomberg			Shares	Market	Daily				Enterprise	(CFPS (Lo	C)		P/CFPS			P/EPS		E	EV/EBIT DA	A
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value												
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Large Cap USA																							
ALPHA NATURAL (ANR-US)	US\$ 1.42	US\$ 1.85	30.3%	1.60	222	US\$ 315	7.4	15.4%		US\$ 3,898	US\$ 2,939	(0.38)	0.37	1.39		3.8x	1.0x				18.5x	10.6x	8.0x
ARCH COAL (ACI-US)	US\$ 1.37	US\$ 2.05	49.9%	1.92	212	US\$ 291	5.9	11.1%		US\$ 5,160	US\$ 4,468	(0.04)	0.40	1.18		3.4x	1.2x				13.8x	10.9x	9.4x
PEABODY ENERGY (BTU-US)	US\$ 7.66	US\$ 10.00	30.5%	1.40	271	US\$ 2,079	13.0	13.6%		US\$ 5,987	US\$ 7,768	1.19	2.20	2.37	6.4x	3.5x	3.2x				10.0x	7.6x	6.5x
CONSOL ENERGY (CNX-US)	US\$ 33.83	US\$ 39.61	17.1%	1.23	230	US\$ 7,790	3.3	4.6%	8.8%	US\$ 3,289	US\$ 10,902	2.92	3.78	4.67	11.6x	9.0x	7.2x	55.9x	25.5x	18.9x	10.3x	7.7x	6.4x
WALTER ENERGY (WLT-US)	US\$ 1.01	US\$ 1.18	17.2%	1.57	68	US\$ 69	3.7	16.5%	4.1%	US\$ 3,136	US\$ 2,736	(2.02)	0.52	1.01		1.9x	1.0x				114.7x	18.1x	11.9x
CLOUD PEAK (CLD-US)	US\$ 8.18	US\$ 12.85	57.0%	1.20	61	US\$ 499	1.7	23.1%	6.4%	US\$ 571	US\$ 902	1.01	1.57	1.62	8.1x	5.2x	5.0x				6.6x	5.4x	6.0x
Group Average - Large Cap USA														Avg>	8.7x	4.5x	3.1x	55.9x	25.5x	18.9x	29.0x	10.0x	8.0x
Limitied Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 40.41	US\$ 49.20	21.8%	0.80	74	US\$ 2,993	0.3	1.0%	6.8%	US\$ 838	US\$ 3,807	11.13	11.52		3.6x	3.5x		10.0x	9.6x	11.4x	4.7x	4.7x	5.2x
NATURAL RESOURCE (NRP-US)	US\$ 7.93	US\$ 8.75	10.3%	0.88	122	US\$ 970	0.7	4.1%	5.7%	US\$ 1,475	US\$ 2,394	1.64	1.83	2.01	4.8x	4.3x	3.9x	9.5x	8.7x	8.1x	7.7x	7.4x	7.1x
Group Average - Limited Partnerships	3													Avg>	4.2x	3.9x	3.9x	9.8x	9.1x	9.7x	6.2x	6.0x	6.2x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.52	A\$ 2.58	2.5%	0.70	831	A\$ 2,094	0.2	0.1%	7.5%	A\$ 0	A\$ 970	0.09	0.12	0.17	27.1x	21.0x	15.3x	90.0x	49.4x	28.0x	22.1x	13.0x	7.4x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.63	A\$ 1.60	(1.5)%	1.31	1,026	A\$ 1,667	3.4	2.1%	8.4%	A\$ 788	A\$ 2,568	0.06	0.14	0.20	27.5x	11.9x	8.1x		70.7x	16.1x	25.7x	10.8x	7.5x
BANPU PUBLIC (BANPU-SET)	₿ 29.00	₿ 30.83	6.3%	0.86	2,582	₿74,874	9.0	3.6%	5.5%	₿ 106,669	₿ 179,129	3.88	4.98		7.5x	5.8x		20.8x	13.3x	9.9x	11.2x	10.0x	8.5x
CHINA COAL (1898-HK)	HK\$ 4.12	HK\$ 4.16	1.0%	0.87	4,107	HK\$ 86,741	24.1	1.2%	5.3%	HK\$ 72,773	HK\$ 154,319	0.61	0.77	0.69	5.5x	4.3x	4.8x	54.4x	38.6x	25.9x	16.4x	13.4x	11.9x
CHINA SHENHUA (1088-HK)	HK\$ 20.20	HK\$ 23.72	17.4%	0.96	3,399	HK\$ 444,861	18.1	1.9%	8.0%	HK\$ 113,202	HK\$ 445,741	3.20	3.44	3.47	5.1x	4.7x	4.7x	8.4x	8.7x	8.0x	5.4x	5.5x	5.1x
COAL OF (CZA-AU)	A\$ 0.04			(0.37)	1,599	A\$ 56	0.1	0.0%	0.2%	A\$ 6	A\$ 48												40.2x
YANZHOU COAL (1171-HK)	HK\$ 6.32	HK\$ 5.91	(6.5)%	1.20	1,958	HK\$ 59,561	18.4	1.5%	6.2%	HK\$ 55,691	HK\$ 85,478	1.44	1.28	1.33	3.5x	4.0x	3.8x	15.7x	20.2x	17.1x	12.2x	11.6x	10.9x
Group Average - Large Cap Non-North	n-America													Avg>	12.1x	8.6x	6.6x	33.4x	30.1x	14.5x	19.7x	9.6x	11.1x
Developer/Explorers																							
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.10	512.4%	0.93	642	A\$ 10.9	0.4	0.1%	4.6%	A\$ 70	A\$ 88	(0.02)	(0.02)										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.52	78	C\$ 2.0	0.0	0.0%	7.2%														
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	5.3%	A\$ 17	A\$ 22												
FORTUNE MINERALS (FT -T)	C\$ 0.09			0.89	215	C\$ 19.3	0.3	1.6%	9.5%	C\$ 3	C\$ 26												
JAMESON RESOURCES (JAL-AU)	A\$ 0.07			0.82	204	A\$ 14.3	0.1	0.2%	7.4%	A\$ 0	A\$ 15												
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.1	0.0%	9.6%	A\$ 0	A\$ 7												
Group Average - Developers / Explore	rs													Avg>									
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.58	A\$ 0.62	6.0%	0.58	227	A\$ 132	0.1	0.1%	5.9%	A\$ 21	A\$ 55	0.09	0.09	0.10	6.6x	6.6x	5.6x	11.8x	9.8x	8.9x	2.2x	2.1x	1.9x
Group Average - Allied Industry														Avg>	6.6x	6.6x	5.6x	11.8x	9.8x	8.9x	2.2x	2.1x	1.9x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 995	¥ 1,179	18.4%	0.55	31,986	¥31,826,032	56.9	0.9%	7.5%	¥ 2,221	¥ 4,185	0.02	0.02	0.02	3.9x	4.1x	3.9x	8.6x	11.1x	7.7x	4.8x	5.4x	5.0x
BUMI RESOURCES (BUMI-JKSE)	¥ 96	¥ 75	(21.9)%	0.96	36,627	¥ 3,516,194	272.1	1.1%	5.9%	¥ 4,352	¥ 4,603	0.01	0.02		0.5x	0.5x					7.2x	7.5x	9.8x
NEYVELILIGNITE (NEYVELILIG-NSEI)	₹ 82.15	₹ 102.00	24.2%	0.98	1,678	₹ 137,824	0.1	0.1%	9.6%	₹ 65,873	₹ 161,709												
SOUTHGOBIRESOURCES (SGQ-T)	C\$ 0.51	C\$ 0.54	4.9%	0.21	219	C\$ 112	0.0	0.0%	2.8%	C\$ 97	C\$ 187	(0.10)	(0.06)	0.11			3.7x					35.1x	4.1x
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,600	¥ 13,321	25.7%	0.66	2,304	¥24,423,798	2.2	0.6%	9.4%	¥77,890	¥ 21,284,506	960.62	855.56	1206.44	11.0x	12.4x	8.8x	11.6x	12.3x	10.6x	8.1x	8.7x	7.4x
Group Average - Sundry Companies														Avg>	5.1x	5.6x	5.5x	10.1x	11.7x	9.2x	6.7x	14.2x	6.6x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (Ma	&I and I	nferred)		Glo	obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,624	US \$579	US \$7,782	48.4	1.58	53.4	1.74	91%	19.6	2.30	21.2	2.49	93%	28.8	1.30	32.3	1.46	89%	48%	US \$161	US \$146
Alamos Gold Inc.	TSX:AGI	US \$736	US \$411	US \$402	12.7	0.79	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.3	0.80	94%	35%	US \$32	US \$30
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,751	US \$838	US \$7,770	234.8	1.41	268.8	1.62	87%	67.5	1.03	75.7	1.16	89%	168.1	1.68	193.9	1.94	87%	47%	US \$33	US \$29
B2Gold Corp.	TSX:BTO	US \$1,503	US \$216	US \$1,743	26.9	0.66	41.8	1.03	64%	9.1	1.06	9.1	1.06	100%	17.8	0.55	32.8	1.02	54%	52%	US \$65	US \$42
Barrick Gold Corporation	TSX:ABX	US \$14,919	US \$3,590	US \$26,943	226.8	0.78	356.6	1.23	64%	92.1	0.94	138.3	1.40	67%	134.7	0.70	218.3	1.14	62%	27%	US \$119	US \$76
Compañía de Minas Buenav entura S.A.A.	NYSE:BVN	US \$2,677	US \$192	US \$3,268	21.2	0.29	71.4	0.98	30%	8.8	0.23	33.5	0.88	26%	12.1	0.35	37.6	1.08	32%	42%	US \$154	US \$46
Detour Gold Corporation	TSX:DGC	US \$1,627	US \$158	US \$1,978	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$93	US \$93
Eldorado Gold Corporation	TSX:ELD	US \$3,578	US \$646	US \$3,951	47.1	0.87	62.1	1.14	76%	26.9	1.15	34.8	1.48	77%	20.3	0.66	27.3	0.88	74%	60%	US \$84	US \$64
Gold Fields Ltd.	JSE:GFI	US \$3,404	US \$380	US \$4,970	120.7	2.14	139.8	2.48	86%	51.9	3.10	53.7	3.21	97%	68.8	1.79	86.2	2.24	80%	34%	US \$41	US \$36
Goldcorp Inc.	TSX:G	US \$17,330	US \$691	US \$20,357	121.2	0.68	206.3	1.16	59%	54.8	0.83	93.6	1.42	59%	66.3	0.59	112.6	1.00	59%	45%	US \$168	US \$99
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,060	US (\$106)	US \$1,210	109.8	1.37	139.8	1.75	79%	36.2	0.85	49.9	1.17	73%	73.6	2.06	89.8	2.52	82%	52%	US \$11	US \$9
IAMGOLD Corp.	TSX:IMG	US \$900	US \$790	US \$1,388	34.1	1.28	34.1	1.28	100%	11.3	1.26	11.3	1.26	100%	22.8	1.31	22.8	1.31	100%	38%	US \$41	US \$41
Kinross Gold Corporation	TSX:K	US \$3,146	US \$1,983	US \$4,151	70.0	0.68	76.2	0.74	92%	43.0	0.76	46.7	0.83	92%	27.1	0.58	29.5	0.64	92%	29%	US \$59	US \$54
New Gold, Inc.	TSX:NGD	US \$1,806	US \$565	US \$2,272	31.4	0.62	47.5	0.94	66%	18.7	0.70	26.6	0.99	70%	12.7	0.54	20.9	0.89	61%	31%	US \$72	US \$48
Newmont Mining Corporation	NYSE:NEM	US \$12,201	US \$3,241	US \$19,186	135.4	0.79	194.0	1.13	70%	85.0	0.97	102.9	1.18	83%	50.4	0.60	91.1	1.09	55%	35%	US \$142	US \$99
Randgold Resources Limited	LSE:RRS	US \$7,160	US \$254	US \$7,282	28.6	3.20	28.6	3.20	100%	15.2	3.60	15.2	3.60	100%	13.4	2.85	13.4	2.85	100%	50%	US \$254	US \$254
Yamana Gold, Inc.	TSX:YRI	US \$3,678	US \$56	US \$5,428	69.0	0.57	134.9	1.11	51%	26.3	0.50	59.8	1.13	44%	42.7	0.62	75.1	1.09	57%	45%	US \$79	US \$40
Group Average - Total					# Comp	anies:	17														US \$95	US \$71

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015

		Market	Working	Enterprise	Glo	bal Res	serves &	Resour	ces			Reserve	s			Resou	rces (Ma	&I and I	nferred)		Glo	bal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/₀ Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	∕0 Au	Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$680	US \$379	US \$460	9.8	0.47	19.2	0.91	51%	3.4	2.04	3.8	2.27	90%	6.4	0.33	15.4	0.79	42%	44%	US \$47	US \$24
Allied Nevada Gold Corp.	AMEX:ANV	US \$119	US \$173	US \$692	29.8	0.33	43.7	0.49	68%	10.6	0.38	16.8	0.61	63%	19.3	0.31	26.9	0.44	72%	36%	US \$23	US \$16
Argonaut Gold Inc.	TSX:AR	US \$257	US \$129	US \$226	9.0	0.80	9.5	0.83	96%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	95%	18%	US \$25	US \$24
AuRico Gold Inc.	TSX:AUQ	US \$848	US \$132	US \$1,056	13.1	0.81	18.8	1.16	70%	6.7	0.99	8.3	1.22	81%	6.4	0.67	10.5	1.12	60%	36%	US \$81	US \$56
Centamin Plc	LSE:CEY	US \$1,158	US \$220	US \$1,053	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.1	1.34	7.1	1.34	100%	33%	US \$94	US \$94
China Gold International Resources Corp Ltd	TSX:CGG	US \$614	US \$186	US \$1,172	13.0	0.18	64.7	0.91	20%	6.1	0.31	24.4	1.23	25%	6.9	0.14	40.3	0.79	17%	51%	US \$90	US \$18
Dundee Precious Metals Inc.	TSX:DPM	US \$343	US \$75	US \$471	6.5	3.56	9.5	5.23	68%	3.3	3.43	4.5	4.68	73%	3.2	3.71	5.0	5.85	63%	50%	US \$73	US \$50
Evolution Mining Limited	ASX:EVN	US \$507	US (\$65)	US \$592	5.5	1.53	6.3	1.75	88%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.11	86%	55%	US \$107	US \$94
G-Resources Group Limited	SEHK:1051	US \$796	US \$245	US \$535	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.12	90%	50%	US \$70	US \$62
Medusa Mining Limited	ASX:MML	US \$138	US \$16	US \$135	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$52	US \$52
Nord Gold N.V.	LSE:NORD	US \$705	US \$643	US \$1,423	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.04	98%	25.2	0.82	27.3	0.88	92%	77%	US \$39	US \$36
OceanaGold Corporation	TSX:OGC	US \$623	US \$92	US \$680	12.6	1.35	14.0	1.51	89%	3.7	1.23	4.6	1.56	79%	8.9	1.41	9.4	1.48	95%	44%	US \$54	US \$48
Primero Mining Corp.	TSX:P	US \$524	US \$23	US \$587	4.8	1.24	7.8	2.04	61%	1.9	1.91	2.8	2.81	68%	2.9	1.21	5.0	2.12	57%	49%	US \$123	US \$75
Regis Resources Limited	ASX:RRL	US \$751	US \$16	US \$777	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$97	US \$97
Resolute Mining Limited	ASX:RSG	US \$178	US \$44	US \$202	14.6	1.52	14.6	1.52	100%	4.6	1.56	4.6	1.56	100%	10.1	1.50	10.1	1.50	100%	39%	US \$14	US \$14
SEMAFO Inc.	TSX:SMF	US \$842	US \$144	US \$765	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$137	US \$137
Group Average - Total					# Comp	anies:	16														US \$70	US \$56

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/b Cu, \$0.92/b Zn, \$0.80/b Pb, \$6.30/b Ni, \$8.00/b Mo, \$13.23/b Co, \$7,800/t Sb, \$38.38/b U3O8, \$0.20/b Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015



Junior Gold Producers - EV/oz Comparables

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (M	&I and I	nferred)		Gl	obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	Inferred	Au	AuEq
Avnel Gold Mining Ltd.	TSX:AVK	US \$61	US \$11	US \$41	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$25	US \$25
Banro Corporation	TSX:BAA	US \$39	US (\$61)	US \$293	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$21	US \$21
Endeavour Mining Corporation	TSX:EDV	US \$188	US \$114	US \$445	9.9	2.01	9.9	2.01	100%	3.7	2.24	3.7	2.24	100%	6.2	1.89	6.2	1.89	100%	45%	US \$45	US \$45
Golden Star Resources, Ltd.	TSX:GSC	US \$83	US (\$32)	US \$91	12.0	2.70	12.0	2.70	100%	3.5	2.24	3.5	2.24	100%	6.4	2.60	6.4	2.60	100%	18%	US \$8	US \$8
Goldgroup Mining Inc.	TSX:GGA	US \$17	US (\$0)	US \$18	0.5	0.76	8.0	1.34	57%	-	-	-	-	-	0.5	0.76	8.0	1.34	57%	41%	US \$39	US \$23
Kirkland Lake Gold Inc.	TSX:KGI	US \$304	US \$25	US \$374	5.0	17.69	5.0	17.69	100%	1.4	17.05	1.4	17.05	100%	3.6	17.95	3.6	17.95	100%	36%	US \$75	US \$75
Luna Gold Corp.	TSX:LGC	US \$40	US \$10	US \$61	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$304	US \$25	US \$311	0.8	0.51	3.3	2.18	23%	0.3	3.21	0.6	6.85	47%	0.5	0.33	2.7	1.88	18%	47%	US \$404	US \$94
Metanor Resources Inc.	TSXV:MTO	US \$14	US (\$7)	US \$19	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$12	US (\$20)	US \$33	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$14	US \$7	US \$11	1.7	0.57	3.6	1.17	49%	0.2	2.01	0.2	2.01	100%	1.1	0.43	3.0	1.13	38%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$43	US \$24	US \$27	3.3	2.44	4.0	2.99	82%	0.4	3.04	0.6	4.68	65%	2.9	2.39	3.5	2.82	84%	49%	US \$8	US \$7
Perseus Mining Limited	ASX:PRU	US \$146	US \$98	US \$120	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	48%	US \$14	US \$14
Richmont Mines Inc.	AMEX:RIC	US \$135	US \$28	US \$110	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$22	US \$22
Shanta Gold Ltd.	AIM:SHG	US \$72	US \$20	US \$110	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$38	US \$38
St Andrew Goldfields Ltd.	TSX:SAS	US \$88	US \$8	US \$74	4.9	3.09	4.9	3.09	100%	0.7	4.85	0.7	4.85	100%	4.2	2.92	4.2	2.92	100%	28%	US \$15	US \$15
Teranga Gold Corporation	TSX:TGZ	US \$169	US \$31	US \$153	6.5	1.25	6.5	1.26	99%	1.8	1.35	1.8	1.35	100%	4.7	1.21	4.7	1.23	99%	37%	US \$24	US \$23
Timmins Gold Corp.	TSX:TMM	US \$155	US \$65	US \$124	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$26	US \$25
Wesdome Gold Mines Ltd.	TSX:WDO	US \$116	US \$11	US \$114	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$21	US \$21
Group Average - Total			•		# Comp	anies:	19														US \$44	US \$26

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	arvas &	Pasour	202		P	eserves			Pac	OUTCAS	(M&I an	d Inforre	ed)				Global	
Company	Cyllibol	market	Working	Litterprise	Au	Au	AuEq	AuEq		Au	Au	AuEq	AuEq		Au		AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
African Gold Group Inc.	TSXV:AGG	US \$10	US (\$1)	US \$10	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$4	US \$4
Almaden Minerals Ltd.	TSX:AMM	US \$74	US \$9	US \$65	2.0	0.52	4.1	1.05	49%	-	-	-	-	-	2.0	0.52	4.1	1.05	49%	18%	US \$32	US \$16
Asanko Gold Inc.	TSX:AKG	US \$302	US \$220	US \$116	10.0	1.68	10.0	1.68	100%	4.5	1.71	4.5	1.71	100%	5.5	1.66	5.5	1.66	100%	41%	US \$12	US \$12
AT AC Resources Ltd.	TSXV:ATC	US \$55	US \$16	US \$37	8.0	1.61	0.8	1.64	98%	-	-	-	-	-	8.0	1.61	8.0	1.64	98%	36%	US \$47	US \$46
Aureus Mining Inc.	TSX:AUE	US \$93	US \$42	US \$106	2.5	2.48	2.5	2.48	100%	8.0	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$42	US \$42
Azumah Resources Ltd	ASX:AZM	US \$10	US \$2	US \$8	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$56	US \$4	US \$48	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	US \$6	US \$6
Carlisle Goldfields Limited	TSX:CGJ	US \$12	US \$7	US \$4	1.7	1.93	1.7	1.96	98%	-		-	-	-	1.7	1.93	1.7	1.96	98%	37%	US \$2	US \$2
Castle Mountain Mining Company Limited	TSXV:CMM	US \$24	US \$5	US \$18	4.3	0.60	4.3	0.60	100%	-	-	-	-	-	4.3	0.60	4.3	0.60	100%	26%	US \$4	US \$4
Chaarat Gold Holdings Ltd	AIM:CGH	US \$42	US \$7	US \$35	6.1	3.02	6.2	3.08	98%	-	-	-	-	-	6.1	3.02	6.2	3.08	98%	15%	US \$6	US \$6
Chalice Gold Mines Limited	ASX:CHN	US \$29	US \$34	US (\$5)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$56	US \$56	US \$23	20.8	0.63	21.4	0.65	97%	0.6	1.02	0.6	1.02	100%	20.2	0.62	20.8	0.64	97%	19%	US \$1	US \$1
Chesapeake Gold Corp.	TSXV:CKG	US \$80	US \$26	US \$56	19.8	0.49	30.4	0.76	65%	18.5	0.50	28.8	0.78	64%	1.4	0.44	1.7	0.53	83%	59%	US \$3	US \$2
Continental Gold Limited	TSX:CNL	US \$195	US \$72	US \$127	7.0	8.67	7.4	9.22	94%	-	-	-	-	-	7.0	8.67	7.4	9.22	94%	60%	US \$18	US \$17
Dalradian Resources Inc.	TSX:DNA	US \$115	US \$30	US \$85	3.5	9.87	3.5	10.03	98%	-	-	-	-	-	3.5	9.87	3.5	10.03	98%	71%	US \$24	US \$24
Exeter Resource Corporation	TSX:XRC	US \$45	US \$27	US \$18	25.3	0.49	39.6	0.77	64%	0.0	3.31	0.0	3.31	100%	25.3	0.49	39.6	0.77	64%	7%	US \$1	US \$0
Gold Road Resources Limited	ASX:GOR	US \$175	US \$6	US \$167	5.1	1.14	5.3	1.18	96%	-	-	-	-	-	5.1	1.14	5.3	1.18	96%	51%	US \$33	US \$32
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$130	US \$75	US \$108	1.3	0.50	1.6	0.63	80%	0.6	0.64	0.8	0.80	80%	0.7	0.42	0.8	0.52	80%	13%	US \$84	US \$68
Goldrock Mines Corp.	TSXV:GRM	US \$18	US \$1	US \$18	3.5	0.44	4.7	0.60	73%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.2	0.55	61%	48%	US \$5	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$24	US \$25	US (\$4)	3.6	1.35	3.6	1.35	100%	0.8	1.48	8.0	1.48	100%	2.8	1.31	2.8	1.31	100%	24%	-	-
Guyana Goldfields Inc.	TSX:GUY	US \$397	US \$0	US \$438	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$49	US \$49
Hummingbird Resources PLC	AIM:HUM	US \$46	US (\$10)	US \$40	6.1	1.62	6.1	1.62	100%	-	-	-	-	-	6.1	1.62	6.1	1.62	100%	56%	US \$6	US \$6
Integra Gold Corp.	TSXV:ICG	US \$49	US \$3	US \$46	3.4	6.46	3.4	6.48	100%	0.5	4.43	0.5	4.43	100%	3.0	6.95	3.0	6.97	100%	72%	US \$13	US \$13
International Tower Hill Mines Ltd.	TSX:ITH	US \$42	US \$8	US \$34	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$2	US \$2
Kaminak Gold Corp.	TSXV:KAM	US \$92	US \$13	US \$76	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$18	US \$18
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$2	US \$19	2.2	2.08	2.2	2.08	100%	1.0	2.42	1.0	2.42	100%	1.2	1.85	1.2	1.85	100%	41%	US \$9	US \$9
Kerr Mines Inc.	TSX:KER	US \$15	US (\$10)	US \$22	0.5	9.14	0.5	9.14	100%	0.3	8.75	0.3	8.75	100%	0.3	9.52	0.3	9.52	100%	61%	US \$40	US \$40
Kula Gold Limited	ASX:KGD	US \$13	US (\$0)	US \$13	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$6	US \$6
Lupaka Gold Corp.	TSXV:LPK	US \$9	US \$2	US \$6	2.8	1.17	3.1	1.34	87%	-	-	-	-	-	2.8	1.17	3.1	1.34	87%	42%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$57	US \$15	US \$42	5.0	0.69	5.3	0.73	94%	2.5	0.77	2.7	0.82	94%	2.5	0.62	2.7	0.65	94%	80%	US \$8	US \$8
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$9	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$4	US \$4
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$4	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$98	US \$31	US \$81	1.5	1.62	1.7	1.90	85%	0.8	1.86	0.9	2.11	88%	0.7	1.43	0.9	1.74	82%	82%	US \$55	US \$47
Midas Gold Corp.	TSX:MAX	US \$56	US \$12	US \$44	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	2.0	1.49	2.1	1.63	92%	55%	US \$7	US \$6
Midway Gold Corp.	TSX:MDW	US \$130	US \$12	US \$152	5.5	0.74	5.5	0.74	100%	0.9	0.56	0.9	0.56	100%	4.6	0.79	4.6	0.79	100%	23%	US \$28	US \$28
Moneta Porcupine Mines Inc.	TSX:ME	US \$9	US \$0	US \$8	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Newstrike Capital Inc.	TSXV:NES	US \$87	US \$2	US \$84	1.9	1.40	2.0	1.47	95%	-	-	-	-	-	1.9	1.40	2.0	1.47	95%	4%	US \$43	US \$41
Orbis Gold Limited	ASX:OBS	US \$138	US \$1	US \$134	2.6	3.99	2.6	3.99	100%	-	-	-	-	-	2.6	3.99	2.6	3.99	100%	54%	US \$52	US \$52
Orezone Gold Corporation	TSX:ORE	US \$44	US \$5	US \$39	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$8	US \$8
Paramount Gold and Silver Corp.	AMEX:PZG	US \$206	US \$8	US \$199	7.3	0.35	10.0	0.47	73%	-	-	-	-	-	7.3	0.35	10.0	0.47	73%	36%	US \$27	US \$20
Pershimco Resources Inc.	TSXV:PRO	US \$36	US \$10	US \$28	8.0	0.69	1.0	0.87	79%	0.5	0.77	0.5	0.83	93%	0.1	7.46	0.1	7.46	100%	12%	US \$34	US \$27
Pilot Gold Inc.	TSX:PLG	US \$87	US \$23	US \$70	1.5	0.30	3.5	0.69	43%	0.0	1.13	0.0	1.13	100%	1.5	0.29	3.5	0.68	42%	39%	US \$46	US \$20
Premier Gold Mines Limited	TSX:PG	US \$311	US \$28	US \$287	8.8	2.65	8.8	2.65	100%	-	-	-	-	-	8.8	2.65	8.8	2.65	100%	31%	US \$33	US \$33
Pretium Resources Inc.	TSX:PVG	US \$787	US \$52	US \$736	52.5	0.72	66.6	0.91	79%	7.5	14.14	7.9	14.92	95%	45.0	0.62	58.7	0.81	77%	33%	US \$14	US \$11
Red Eagle Mining Corporation	TSXV:RD	US \$20	US \$0	US \$18	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$30	US \$30
RNINL	ASX:RNI	US \$25	US (\$13)	US \$37	1.9	1.11	1.9	1.17	95%	-	-	-	-	-	1.9	1.11	1.9	1.17	95%	26%	US \$20	US \$19
Romarco Minerals Inc.	TSX:R	US \$506	US \$30	US \$475	4.9	1.66	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.47	100%	28%	US \$97	US \$97
Roxgold Inc.	TSXV:ROG	US \$156	US \$13	US \$142	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	US \$130	US \$130
Rubicon Minerals Corporation	TSX:RMX	US \$406	US \$90	US \$292	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$87	US \$87
Sabina Gold & Silver Corp.	TSX:SBB	US \$63	US \$30	US \$33	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$5	US \$5
Sandspring Resources Ltd.	TSXV:SSP	US \$13	US \$1	US \$11	10.0	0.84	11.2	0.94	89%	4.1	1.01	4.8	1.16	86%	5.9	0.75	6.4	0.82	91%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$371	US \$12	US \$353	82.4	0.56	140.5	0.95	59%	44.7	0.62	70.0	0.97	64%	37.7	0.50	70.5	0.94	54%	66%	US \$4	US \$3
Sihayo Gold Limited	ASX:SIH	US \$8	US (\$0)	US \$5	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	US \$5	US \$5
Solitario Exploration & Royalty Corp.		US \$32	US (\$0)	US \$32	0.7	0.54	1.7	1.35	40%	0.4	0.83	0.5	0.92	90%	0.2	0.33	1.2	1.66	20%	40%	US \$47	US \$18
Terraco Gold Corp.	TSXV:TEN	US \$16	US \$0	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15
Torex Gold Resources Inc	TSX:TXG	US \$778	US \$160	US \$604	8.9	2.66	11.3	3.37	79%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.1	3.98	68%	82%	US \$68	US \$53
True Gold Mining Inc.	TSXV:TGM	US \$62	US \$52	US \$7	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	US \$1	US \$1
Tyhee Gold Corp.	TSXV:TDC	US \$14	US (\$6)	US \$19	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$9	US \$9
Vast Resources plc	AIM:VAST	US \$8	US (\$0)	US \$9	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$4	US \$4
Victoria Gold Corp.	TSXV:VIT	US \$46	US \$10	US \$33	6.4	0.66	6.4	0.66	99%	2.3	0.78	2.3	0.78	100%	4.1	0.60	4.1	0.61	99%	37%	US \$5	US \$5
Group Average - Total					# Comp	anies: 6	i1														US \$24	US \$21
Group Average - 0 - 20 million ou	nces				# Comp																US \$24	US \$22
Group Average - 20 - 50 million o	unces				# Comp	anies: 3	1														US \$1	US \$1
Group Average - +50 million oun	ces				# Comp																US \$9	US \$7

Equivalency assumptions (US\$/01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/b Cu, \$0.92/b Zn, \$0.80/b Pb, \$6.30/b Ni, \$8.00/b Mo, \$13.23/b Co, \$7,800/t Sb, \$38.38/b U3O8, \$0.20/b Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

		Market	Working	Enterprise	Glo	hal Res	erves &	Resour	ces			Reserve	s			Resou	rces (M	&I and I	nferred)		Glo	obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq		% Au	Au	Au	AuEq		% Au	Au	Au	AuEq		% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$2	US \$4	0.8	2.61	8.0	2.61	100%	-	-	-	-	-	0.8	2.61	8.0	2.61	100%	98%	US \$4	US \$4
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$2	US \$5	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$14	US (\$0)	US \$14	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$84	US \$6	US \$78	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$52	US \$52
Brazil Resources Inc.	TSXV:BRI	US \$44	US \$0	US \$43	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$14	US \$14
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$2	US \$21	0.6	2.16	0.7	2.74	79%	-	-	-	-	-	0.6	2.16	0.7	2.74	79%	100%	US \$37	US \$29
Columbus Gold Corp.	TSXV:CGT	US \$45	US \$5	US \$36	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$17	US \$17
Condor Gold PLC	AIM:CNR	US \$41	US \$1	US \$40	3.1	3.06	3.4	3.40	90%	0.7	3.04	0.7	3.11	98%	2.4	3.06	2.7	3.48	88%	83%	US \$13	US \$12
Corvus Gold Inc.	TSX:KOR	US \$60	US \$3	US \$56	2.5	0.32	2.6	0.34	95%	-	-	-	-	-	2.5	0.32	2.6	0.34	95%	85%	US \$22	US \$21
Eagle Hill Exploration Corporation	TSXV:EAG	US \$6	US \$2	US \$4	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$3	US \$3
Eastmain Resources Inc.	TSX:ER	US \$33	US \$2	US \$31	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$15	US \$15
Eco Oro Minerals Corp	TSX:EOM	US \$59	US \$1	US \$55	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$9	US (\$1)	US \$10	0.0	6.00	0.0	6.64	90%	-	-	-	-	-	0.0	6.00	0.0	6.64	90%	100%	US \$234	US \$212
Eurasian Minerals Inc.	TSXV:EMX	US \$55	US \$7	US \$48	0.2	0.67	0.2	0.69	96%	-	-	-	-	-	0.2	0.67	0.2	0.69	96%	71%	US \$314	US \$302
Falco Resources Ltd.	TSXV:FPC	US \$48	US \$2	US \$46	2.2	2.60	2.8	3.42	76%	-	-	-	-	-	2.2	2.60	2.8	3.42	76%	99%	US \$21	US \$16
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$0	US \$5	1.7	0.28	3.5	0.59	47%	1.5	0.31	3.0	0.62	49%	0.2	0.15	0.5	0.43	36%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$22	US \$29	US (\$9)	2.8	1.46	5.0	2.59	56%	-	-	-	-	-	2.8	1.46	5.0	2.59	56%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$2)	US \$10	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$22	US \$2	US \$21	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$72	US \$0	US \$71	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$42	US \$39
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$1	US \$6	1.0	7.42	1.0	7.57	98%	-	-	-	-	-	1.0	7.42	1.0	7.57	98%	85%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$16	US \$5	US \$11	2.8	2.40	4.0	3.52	68%	-	-	-	-	-	2.8	2.40	4.0	3.52	68%	32%	US \$4	US \$3
Harte Gold Corp.	TSX:HRT	US \$9	US \$2	US \$8	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$16	US \$16
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$6)	US \$4	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$8	US \$7
Kasbah Resources Limited	ASX:KAS	US \$18	US \$3	US \$13	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$57	US \$49
Kilo Goldmines Ltd.	TSXV:KGL	US \$5	US \$4	US \$0	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$0	US \$0
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$2	US \$11	2.2	2.63	2.2	2.63	100%	-	-	-	-	-	2.2	2.63	2.2	2.63	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$12	US \$4	US \$8	0.8	0.10	13.2	1.70	6%	-	-	-	-	-	0.8	0.10	13.2	1.70	6%	61%	US \$10	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$3	US \$18	0.8	2.22	8.0	2.22	100%	-	-	-	-	-	8.0	2.22	8.0	2.22	100%	24%	US \$24	US \$24
Mega Precious Metals Inc.	TSXV:MGP	US \$6	US \$3	US \$3	4.4	1.21	4.8	1.33	91%	-	-	-	-	-	4.4	1.21	4.8	1.33	91%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$10	US \$17	US (\$8)	1.0	6.48	1.2	7.85	83%	-	-	-	-	-	1.0	6.48	1.2	7.85	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$1	US \$6	0.5	1.07	1.3	2.91	37%	-	-	-	-	-	0.5	1.07	1.3	2.91	37%	100%	US \$12	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$11	US \$2	US \$8	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3
Niogold Mining Corp.	TSXV:NOX	US \$39	US \$5	US \$34	8.0	1.38	8.0	1.38	100%	-	-	-	-	-	0.8	1.38	8.0	1.38	100%	27%	US \$44	US \$44
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$0)	US \$4	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$2	US \$2
Orca Gold Inc.	TSXV:ORG	US \$35	US \$25	US \$3	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	US \$2	US \$2
Orex Minerals Inc.	TSXV:REX	US \$21	US \$1	US \$20	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$16	US \$15
Probe Mines Limited	TSXV:PRB	US \$343	US \$28	US \$311	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$71	US \$71
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$13	0.3	1.45	0.9	4.83	30%	-	-	-	-	-	0.3	1.45	0.9	4.83	30%	2%	US \$50	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$24	US \$2	US \$22	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$18	US \$1	US \$17	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$14	US \$14
Red Pine Exploration Inc.	TSXV:RPX	US \$5	US \$1	US \$4	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$7	US \$7
Rye Patch Gold Corp.	TSXV:RPM	US \$16	US \$5	US \$12	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$4	US \$3
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$4	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$10	US \$10
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$14	US \$21	US (\$6)	10.6	0.52	12.5	0.61	85%	-	-	-	-	-	10.6	0.52	12.5	0.61	85%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$7	US \$3	US \$5	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$12	US \$0	US \$11	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$23	US \$0	US \$24	0.8	1.30	1.0	1.70	77%	-	-	-	-	-	0.8	1.30	1.0	1.70	77%	50%	US \$31	US \$24
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$5	US \$3	1.7	0.06	14.8	0.58	11%	-	-	-	-	-	1.7	0.06	14.8	0.58	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$3	US \$6	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$12	US \$5	US \$7	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$5	US \$4
Group Average - Total					# Comp	anies: 5	52														US \$26	US \$23

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015



Silver - EV/oz Comparables

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (M&	&I and I	nferred)		Gle	obal
Company	Symbol	Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/₀ Ay	(Moz)	(g/t)	(Moz)	(g/t)	∕₀ Ay	(Moz)	(g/t)	(Moz)	(g/t)	/0 Ay	Inferred	Ag	AgEq
Alexco Resource Corporation	TSX:AXR	US \$34	US \$14	US \$25	60	309	103	533	58%	-	-	-	-	-	60	309	103	533	58%	16%	US \$0.43	US \$0.25
Argentex Mining Corporation	OTCPK:AGXM.F	US \$2	US \$1	US \$0	26	93	50	182	51%	-	-	-	-	-	26	93	50	182	51%	18%	US \$0.01	US \$0.00
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.15	US \$0.15
Bear Creek Mining Corp.	TSXV:BCM	US \$106	US \$37	US \$71	571	38	1,089	73	52%	333	54	623	100	54%	238	27	467	54	51%	32%	US \$0.13	US \$0.07
Defiance Silver Corp.	TSXV:DEF	US \$6	US \$0	US \$6	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.34	US \$0.32
Dolly Varden Silver Corporation	TSXV:DV	US \$8	US \$2	US \$6	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.41	US \$0.41
Global Minerals Ltd.	TSXV:CTG	US \$1	US \$1	US (\$0)	27	256	41	382	67%	-	-	-	-	-	27	254	41	381	67%	26%	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$11	US \$1	US \$10	113	75	172	115	65%	-	-	-	-	-	113	75	172	115	65%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$28	US \$13	US \$13	150	41	404	110	37%	-	-	-	-	-	150	41	404	110	37%	59%	US \$0.09	US \$0.03
lberian Minerals Ltd.	TSXV:IML	US \$5	US (\$1)	US \$6	22	8	279	102	8%	-	-	-	-	-	22	8	279	102	8%	-	US \$0.25	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$3	US \$16	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.31	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$65	US \$37	US \$28	533	18	1,445	48	37%	-	-	-	-	-	533	18	1,445	48	37%	8%	US \$0.05	US \$0.02
MacPhersons Resources Limited	ASX:MRP	US \$37	US \$1	US \$35	12	44	58	207	21%	8	178	22	476	37%	4	18	36	153	12%	10%	US \$2.85	US \$0.61
MAG Silver Corp.	TSX:MAG	US \$463	US \$90	US \$384	152	66	467	203	33%	-	-	-	-	-	152	66	467	203	33%	52%	US \$2.52	US \$0.82
Minco Silver Corporation	TSX:MSV	US \$25	US \$41	US (\$12)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$5	US \$13	231	68	505	149	46%	-	-	-	-	-	231	68	505	149	46%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$8	US \$4	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	TSX:SBR	US \$6	US \$4	US \$3	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.05	US \$0.05
Silver Bull Resources, Inc.	AMEX:SVBL	US \$21	US \$3	US \$19	163	71	283	124	58%	-	-	-	-	-	163	71	283	124	58%	-	US \$0.12	US \$0.07
Silver Predator Corp.	TSXV:SPD	US \$2	US \$0	US \$4	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$3	US \$2	US \$1	40	28	172	117	23%	-	-	-	-	-	40	28	172	117	23%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$12	US (\$0)	US \$12	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.37	US \$0.28
Tinka Resources Ltd.	TSXV:TK	US \$30	US \$4	US \$25	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.78	US \$0.78
Wildcat Silver Corporation	TSX:WS	US \$43	US (\$2)	US \$47	278	42	576	88	48%	139	83	248	148	56%	139	28	328	67	42%	36%	US \$0.17	US \$0.08
Group Average - Total					# Comp	anies: 2	25														US \$0.41	US \$0.19

Equivalency assumptions (US\$ / 01-09-15): \$1,201/oz Au, \$16.23/oz Ag, \$1,165/oz Pt, \$780/oz Pd, \$2.59/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$6.30/lb Ni, \$8.00/lb Mo, \$13.23/lb Co, \$7,800/t Sb, \$38.38/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.43/t 62% Fe Source: SNL Financial retrieved on February 20, 2015







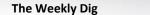
Copper Non-Producers – EV/lb Comparables

			Classics	Mandank	We alstern	LTD	Federacion	Daine and	0	December & December	rces* - Attributable		
Company	Symbol	Price	Shares O/S	Market Capitalization	Working Capital	LTD Value	Enterprise Value	Primary / Secondary	Copper Ratio***	Reserves & Resou	Resource (Total)	FV/lh CuF	Eq** (US\$)
Company	Cymbol	11100	(million)	(million)	(million)	(million)	(million)	Metal	(% Contained)	(CuEg** MIb)	(CuEq** MIb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.38	71.3	US\$ 21	US\$ 54.6	US\$ 0.0	US\$ (33)	Cu / Co	52%	(Outq mib)	3.662	- Reserve	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2.026	-	\$0.002
Aguila Resources Inc.	TSX:AQA	C\$ 0.13	192.1	US\$ 19	US\$ (0.3)	US\$ 0.8	US\$ 20	Au / Zn	19%	-	1,587		\$0.013
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.24	18.3	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036		\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.10	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	_	12,427		\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.14	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 3	Cu / Au	59%	-	1,165		\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	407.7	US\$ 41	US\$ 6.8	US\$ 0.0	US\$ 34	Cu / Au	68%	2,375	5,648	\$0.014	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.019	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.7	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794		-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.23	116.8	US\$ 21	US\$ (0.6)	US\$ 0.0	US\$ 22	Cu / Au	48%	1,848	2,680	\$0.012	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.63	88.4	US\$ 44	US\$ 29.7	US\$ 0.0	US\$ 15	Au / Cu	41%	12.504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu/Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.14	36.6	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 4	Cu / Mo	68%		5.444		\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.30	97.0	US\$ 23	US\$ (8.0)	US\$ 0.0	US\$ 31	Cu / Aq	96%	871	6.019	\$0.035	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	100.5	US\$ 4	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu/-	100%	-	410		\$0.013
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048		\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	210.0	US\$ 30	US\$ (1.1)	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305		\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 48	Cu / Au	84%	-	7,561		\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.51	80.5	US\$ 97	US\$ (8.2)	US\$ 47.5	US\$ 153	Cu / Au	91%	5,791	7,917	\$0.026	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.09	187.7	US\$ 163	US\$ 15.3	US\$ 0.0	US\$ 148	Cu / Au	76%	-	27,655		\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.67	95.0	US\$ 51	US\$ 4.5	US\$ 0.0	US\$ 46	Cu / Au	57%	_	142,635		\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358		\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.75	60.6	US\$ 36	US\$ 4.8	US\$ 0.0	US\$ 31	Cu / Zn	83%	_	9,685		\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Aq	87%	-	472		\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	220.6	US\$ 33	US\$ 7.2	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.32	275.7	US\$ 291	US\$ (30.9)	US\$ 0.0	US\$ 322	Cu/Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Aq	96%	-	8.247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.09	157.7	US\$ 11	US\$ 0.2	US\$ 0.4	US\$ 11	Cu/Mo	92%	-	3.835		\$0.003
Regulus Resources Inc	TSXV:REG	C\$ 0.33	56.4	US\$ 15	US\$ 6.7	US\$ 0.0	US\$ 8	Cu / Au	0%	_	-	-	
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.29	47.8	US\$ 164	US\$ 37.5	US\$ 0.0	US\$ 126	Cu / Au	71%		3.419		\$0.037
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu/Zn	67%		475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153		\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	726.8	US\$ 81	US\$ 3.2	US\$ 0.0	US\$ 78	Cu / Au	58%	2,131	3,263	\$0.037	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 16	Cu/Zn	50%	2.182	3,491	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 16	US\$ 13.2	US\$ 0.0	US\$ 3	Cu/Co	86%	-	1.538	-	\$0.002
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.70	94.2	US\$ 53	US\$ 16.0	US\$ 0.0	US\$ 37	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 4.0	US\$ 0.0	US\$ 2	Cu / Au	91%	4,475	8,701	\$0.000	\$0.000
Group Average - Total	. 0,	O # 0.00	00.0	0040	004	004 0.0		0077.0	0.70	.,	0,1.0.1	\$0.022	\$0.007

^{*}All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

^{**}CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

^{***}Copper Ratio = value of in situ copper / total value of in situ metals.





Nickel Non-Producers - EV/lb Comparables

			Shares	Market	Working	LTD	Enterprise	Primary /	Nickel	Reserves & Resou	rces* - Attributable		
Company	Symbol	Price	O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	EV/lb NiE	q** (US\$)
			(million)	(million)	(million)	(million)	(million)	Metal	(% Contained)	(NiEq** MIb)	(NiEq** MIb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.79	43.4	US\$ 27	US\$ 2.6	US\$ 0.0	US\$ 25	Ni / Co	99%	2,169	3,616	\$0.011	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 28	US\$ 10.9	US\$ 16.0	US\$ 33	Ni / Cu	86%	85	146	\$0.392	\$0.227
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.19	37.5	US\$ 6	US\$ (50.0)	US\$ 0.0	US\$ 56	Ni / -	100%	83	370	\$0.673	\$0.150
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.401	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.237	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	231.8	US\$ 80	US\$ 5.8	US\$ 14.3	US\$ 88	Ni / Cu	78%	498	851	\$0.177	\$0.104
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	
Poseidon Nickel Limited	ASX:POS	A\$ 0.12	683.6	US\$ 64	US\$ (8.1)	US\$ 25.0	US\$ 97	Ni / Au	98%	171	1,284	\$0.567	\$0.076
Royal Nickel Corporation	TSX:RNX	C\$ 0.31	109.7	US\$ 27	US\$ 3.7	US\$ 0.0	US\$ 23	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.17	99.2	US\$ 13	US\$ 0.2	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 3.12	412.0	US\$ 1,027	US\$ 52.2	US\$ 0.0	US\$ 975	Ni / Cu	83%	726	861	\$1.343	\$1.132
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.20	106.8	US\$ 17	US\$ 5.7	US\$ 0.0	US\$ 11	Ni / Fe	56%	-	125	-	\$0.091
Victory Nickel Inc.	TSX:NI	C\$ 0.15	57.6	US\$ 7	US\$ (0.3)	US\$ 9.6	US\$ 17	Ni / Cu	90%	423	1,033	\$0.040	\$0.016
Group Average - Total												\$0.484	\$0.118

^{*}All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

Zinc Non-Producers - EV/lb Comparables

			Shares	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resou	ırces* - Attributable		
Company	Symbol	Price	O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	EV/lb ZnE	Eq** (US\$)
			(million)	(million)	(million)	(million)	(million)	Metal	(% Contained)	(ZnEq** MIb)	(ZnEq** MIb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.25	152.6	US\$ 30	US\$ 9.2	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	218.0	US\$ 38	US\$ 14.3	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	118.1	US\$ 30	US\$ 6.8	US\$ 0.0	US\$ 23	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.02	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.17	67.1	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.32	47.9	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Zincore Metals Inc.	TSX:ZNC	C\$ 0.04	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total	•	•		•	•	•			•	•	•	\$0.005	\$0.002

^{*}All reserve and resource data sourced from InfierraRMG, additional data sourced from Capital IQ and Market Q.

2/20/15

^{**}NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

^{***}Nickel Ratio = value of in situ nickel / total value of in situ metals.

^{**}ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

^{***}Zinc Ratio = value of in situ zinc / total value of in situ metals.



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			Χ					
TSX:AKG	Asanko Gold Inc.		Χ	Х	Χ				
TSX:BTO	B2Gold Corp.			Χ					
TSX:ABX	Barrick Gold Corporation			Χ					
TSX:CS	Capstone Mining Corp.			Χ					
TSXV:CMM	Castle Mountain Mining Company	Х		Χ	Х				
TSX:CUM	Copper Mountain Mining Corp.			Χ					
TSX:COP	Coro Mining Inc.	Х	Χ	Χ			Х		
TSX:DML	Denison Mines Corp.			Χ			Х		
TSX:DGC	Detour Gold Corporation	Х		Χ	Х				
TSX:ELD	Eldorado Gold Corporation	Х		Χ					
TSX:EDV	Endeavour Mining Corp.	Х		Χ					
TSX:EDR	Endeavour Silver Corp.			Χ					
TSX:EFR	Energy Fuels Inc.			Χ			Χ	Χ	
TSX:FM	First Quantum Minerals Ltd.			Χ					
TSXV:FOM	Foran Mining Corp.			Χ					Х
TSX:FVI	Fortuna Silver Mines Inc.			Х					
TSXV:HI	Highland Copper Company Inc	Х		Х		Х			
TSX:HBM	Hudbay Minerals, Inc.	Х		Х	Χ				
TSX:KDX	Klondex Mines Ltd.			Χ	Х				
TSX:LSG	Lake Shore Gold Corp.	Х		Χ					
TSX:LGC	Luna Gold Corp.			Χ	Χ				
TSX:LUN	Lundin Mining Corporation	Х		Χ	Χ				
TSX:LYD	Lydian International Ltd.				Х				
TSX:MND	Mandalay Resources Corp.			Χ					
TSX:MAX	Midas Gold Corp.	Х	Χ	Χ		Χ			
TSXV:MDW	Midway Gold Corp.	Х		Χ	Χ		Χ		
TSX:ME	Moneta Porcupine Mines Inc.			Χ					
TSX:MPV	Mountain Province Diamonds Inc.		Χ	Χ	Χ				
TSX:NSU	Nevsun Resources Ltd.			Χ					
TSX:NCQ	NovaCopper Inc.	Х		Χ	Х				
TSX:OGC	OceanaGold Corporation			Χ					
ASX:OBS	Orbis Gold Limited			Χ	Χ				
TSX:ORE	Orezone Resources Inc.			Х					
TSX:PDN	Paladin Energy Limited			Χ					
TSX:PLG	Pilot Gold Inc.			Х	Х		Х		
TSX:RIO	Rio Alto Mining Ltd.			Х					
TSXV:ROG	Roxgold Inc.	Х		Χ	Х		Х		
TSX:RNX	Royal Nickel Corporation			Χ	Х				
TSXV:SWA	Sarama Resources Ltd.	Х							
TSX:SMF	SEMAFO Inc.			Х					
TSXV:SVL	SilverCrest Mines Inc.			Χ	Х				
TSXV:SGC	Sunridge Gold Corp.			Χ					
TSX:THO	Tahoe Resources Inc.			Χ					
TSX:TLO	Talon Metals Corp.	Х		Χ	Χ				
TSX:TCK.B	Teck Resources Limited			Х	1	1			



	TSX:TV	Trevali Resources Corp.	Χ		Χ										
	TSXV:TGM	True Gold Mining Inc.		Χ	Χ										
	TSX:URE	Ur-Energy Inc.			Χ										
	TSX:URZ	Uranerz Energy Corporation			Χ	Χ	Χ		Χ						
	AMEX:UEC	Uranium Energy Corp.			Χ										
	TSX:U	Uranium Participation Corporation	Χ												
	TSX:ZAZ	Zazu Metals Corp.		Χ	Χ										
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.														
2		,				•		-	Inc., c	ne					
	of its subsidiar	ies, its officers or directors beneficially ow	ned 19	% or m	ore of	this co	ompan	ıy.							
3	•	rities, Inc. has reviewed lead projects of t	his con	npany	and a	portio	า of th	e expe	nses f	or					
	this travel have	e been reimbursed by the issuer.													
4	•	rities Inc. or one of its subsidiaries has ma	_		_	-	partici	pated	as sell	ing					
		lic offering of securities for this company													
5		irities, Inc. or one of its subsidiaries has re	ceived	compe	ensatio	on for i	investi	ment b	ankin	g					
		this company in the past 12 months													
6	•	irities, Inc. or one of its subsidiaries has re	ceived	compe	ensatio	on for	investi	ment b	ankin	g					
		his company in the past 24 months													
7		rities, Inc. or one of its subsidiaries is rest				•									
8	Haywood Secu	rities, Inc. or one of its subsidiaries expec	ts to re	ceive o	or inte	nds to	seek o	compe	nsatio	n for					
0	investment ba	nking services from this company in the n	ext thr	ee moi	nths										

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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters - Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. Moderate (4-6) – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. Low (1-3) – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. Moderate (4-6) – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. Low (1-3) – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The



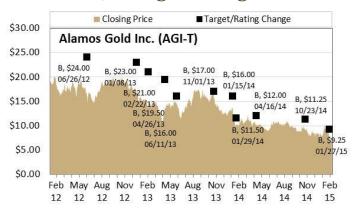
valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

Political Risk: High (7-10) —Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** — Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** — Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of February 20, 2015)

	Distribution of Ratings		IB Clients
	%	#	(TTM)
Buy	50.7%	72	86.4%
Hold	8.5%	12	9.1%
Sell	2.1%	3	4.5%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%
_	100.0%	142	100.0%

Price Chart, Rating and Target Price History (as of February 20, 2015)

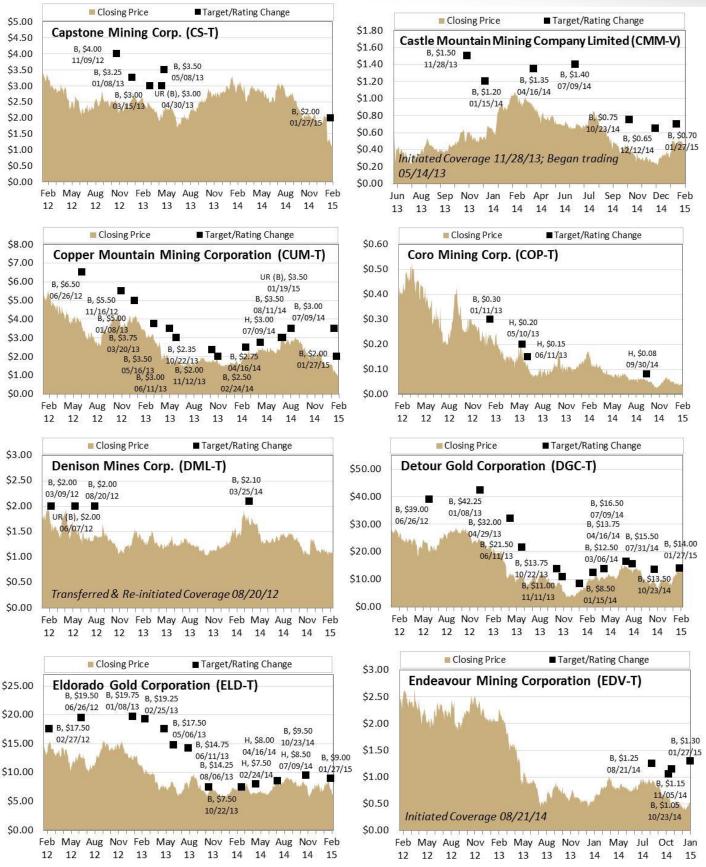














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\$9.00

\$3.00

\$2.00

\$0.00



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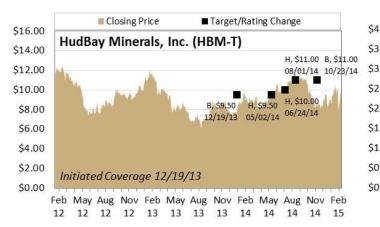
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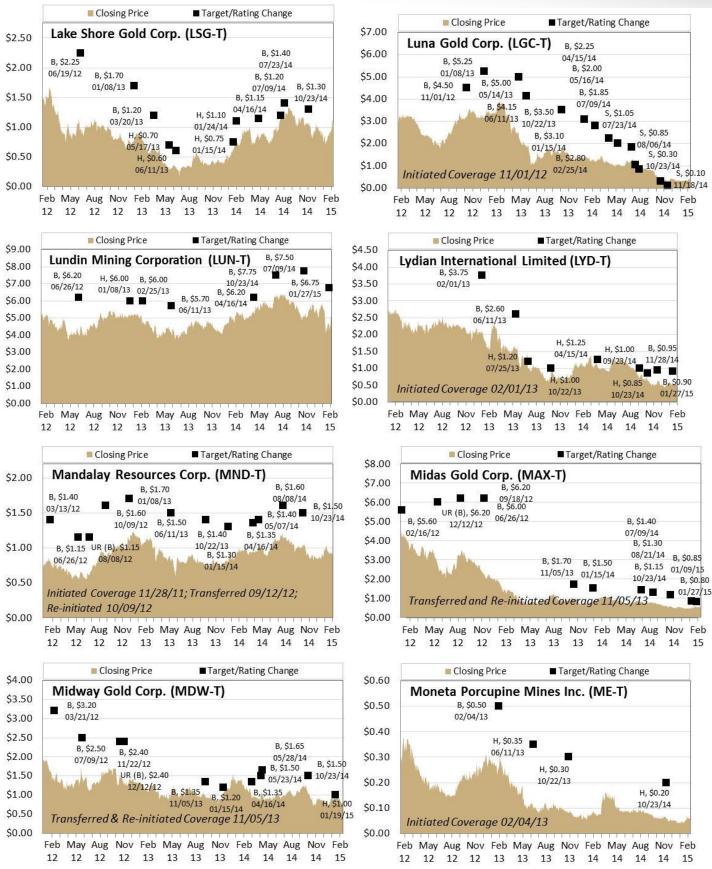
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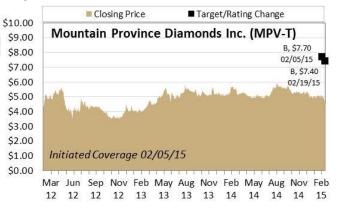


















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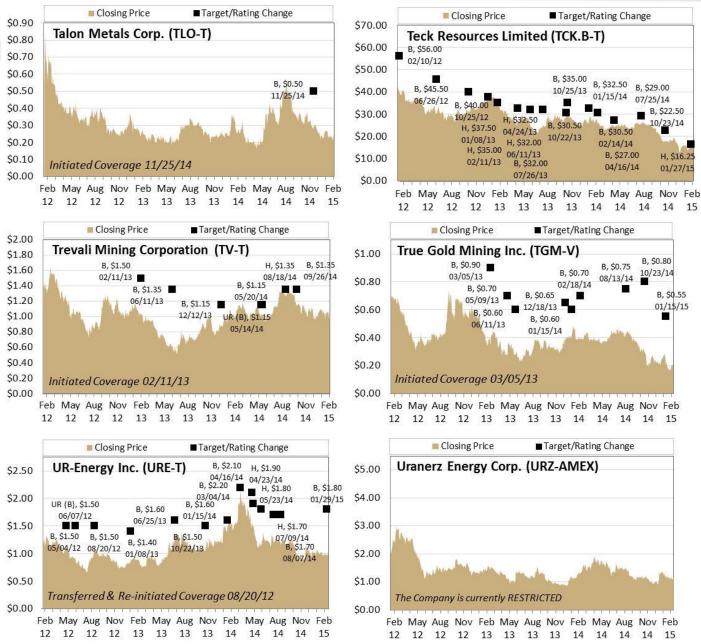


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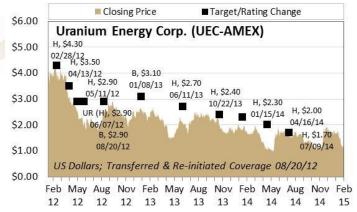
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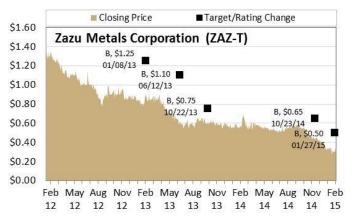
\$0.00











B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review Source: Capital IQ and Haywood Securities

